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Indonesia Foreign investment 🐴 after Suharto Page 13

Getting together Teaming up in Europe

Business Law, Page 10

Cutting edge

Synthetic diamonds get cheaper

World Business Newspaper http://www.FT.com

US seeks backing Fresh charges of BSE cover-up against Saddam

Arab leaders warned against western military action in Iraq as US officials toured the Middle East canvassing options for a tough response to President Saddam Hussein's intervention in the Kurdish "safe haven". In London, world oil

prices rose to their highest since last April. while in Tokyo British foreign secretary Mal-colm Rifkind hinted at concerted military action by the US and its former Gulf war allies. In late London oil trading, the price of the benchmark Brent Blend for delivery in October rose \$1.22 to hit a high for the day of \$22 a barrel, before clos-ing at \$21.99. Page 14 and Lex; Iraq sales delay lifts oil prices, Page 5; Editorial Comment, Page 13; Commodities, Page 24

Compromise likely in VW dispute Both sides in the dis-



pute over the payment of state aid to Volkswagen in eastern Germany appeared ready to compromise. German officials were in talks with competition commissioner Karel van Miert (left) while European Commission president Jacques Santer offered talks on

establishing new guidelines on how the industries of the former East Germany could be subsidised. Page 14

Aid for German beef farmers: Germany's efforts to meet the criteria for the European singie currency suffered a setback when the government extended a tax benefit for farmers hit by falls in beef prices. The measure will cost an extra DM300m (\$208m) a year. Page 2

Rover chief warned on turnround: New Rover chief executive Walter Hasselkus was warned that it could take several years to turn round the lossmaking UK subsidiary of BMW. Page 15

Tax fears at Spanish tobacco group: Spain's state-controllad tobacco group Tabacalera said results in the second half may suffer as a result of higher cigaretta taxes, after a 10.8 per cent increase in first-half consolidated net profits to Pta7.13hn (\$57m), Page 15

Milosovic settles with Albenians: Serbian president Slobodan Milosevic reached agreement with ethnic Albanians in the Serbian province of Kosovo to end the six-year Albanian boycott of schools, officials said. Page 2

Italy's power sell-off delayed: Italy's

By Caroline South In Brussets Frash allegations hava emerged that the European Commission tried to cover up the dangers of mad cow dis-

charges of a Brussels cover-up. Last month a leaked internal ease to public health in the early 1990s. Leaked letters reveal that claimed that the European Union's standing veterinary committee concluded in 1990 that it was "necessary to min-imise the BSE affair by using the top civil servant responsible for farm policy in Brussels sought to limit discussions about BSE, bovine spongiform. disinformation". encephalopathy or mad cow

disease, in committees charged with managing public health and animal welfare. The Commission's defence is that its primary objective at the time was to prevent a col-The revelations in tha lapse of the beef market which was heavily in surplus. Also, it stresses, there was no scienletters, written in 1993 and published in the French newspaper Libération yesterday, tific evidence in the early 1990s that humans could contract, will give extra impetus to a European parliament inquiry the disease by eating beef. which opens today into earlier But resignations are expec-

ted if the parliamentary probe uncovers evidence of "malad-Commission memorandum ministration" by the Commis-claimed that the European sion or national governments

TUESDAY SEPTEMBER 3 1996

posed by mad cow disease. "If anybody is shown to have misled the public, national par-

Legras of France, who for 11 years has headed the agriculture department.

Legras added. public debate about the prob-

lem of BSE would be dangerous. Every new discussion has a dramatic effect on the consumption of meat in the whole of the EU".

The Commission said it tion into the risks of a link would answer all questions between BSE and human brain posed by the inquiry, and pass disease. Mr Legras responded on all requested documents. that in his experience "all dis-"Wa have nothing to hide. Thera was no cover-np," an cussions on BSE inevitably cause problems in the beef market". official said This is only the second com-

"In order to keep the public mittee of inquiry set up by the at ease it is essential not to parliament under new powers given to it under the Maasprovoke a re-opening of tha debate. If you can help me, we tricht treaty.

Three Morgan need to be prudent and avoid the discussion getting into the scientific committees," Mr Grenfell Mr Rané Steichen, then agri-cultura commissionar, is quoted as warning that e "new funds suspended

By Roger Taylor and John Gapper in Londor

Dealings in three UK-basad investment funds that hold £1.4bn (\$2.1bn) for 90,000 investors were suspended yesterday as reguletors in London launched an inquiry into the handling of the funds by Mor-gan Grenfell, e subsidiary of Deutsche Bank.

Mr Peter Young, manager of the largest unit trust involved. was last night interviewed et the London offica of his employar, Morgan Grenfell Asset Management, by investi-gators from the Investment Management Regulatory Organisation.

Mr Young, who formarly worked for Mercury Asset Management, took over as the Growth Fund's manager two years ago. He has since taken an aggressive investment strategy with big holdings in unlisted securities.

Tha investigation is potentially a serious upset for the UK unit trust market, Thousands of investors had been advised by brokers and fund managers to invest in tha Morgan Grenfell funds because of their strong performance.

The investigation centres on tha valuation of investments in unquoted continental Europaan companies. They are thought to include a number of high-technology companies which had helped the funds to perform well.

The incident follows the levying of a £700,000 fipe on four fund management companies in the Flemings group last week when one of the group's top fund managers in Hong Kong diverted a number of



into Lufthansa, the airline, for allegedly overcharging customers on the Frankfurt-Berlin route, one of the country's busiest.

The move threatens one of Lufthansa's most profitable routes where it has a virtual monopoly. Analysts estimate that a successful challenge by the cartel office sould translate into a decline in het earnings' of between 5 and 6 per cont. -. The investigation was trig-

Leaked letters add impetus to inquiry on Brussels' handling of mad cow disease letters.

sion or national governments in dealing with the dangers

liaments or the European parliament, their position will be untenable," Mr Philip White-head, an MEP serving on the inquiry committee, said.

The leaked letters implicate the Commission's top agricul-tural bureaucrat, Mr Gny

Tha Commission has not denied the authenticity of the The correspondence centres on e request from Mr Riccardo Perissich, then head of the Commission's single market division, for a joint investiga-

bublic accounts watc ud uncertainty tariffs meant a delay in privatising ENEL, the state electricity corporation. An initial offering of shares is now ruled out until at least the end. of the year. Page 15

AEA flotation costs to exceed £100ms Restructuring to make UK state-owned anglneering and science group AEA Technology attractive to investors will have cost the government more than half the £200m (\$312m) it hopes to raise from tha company's flotation, a pathfinder prospectus shows. Page 7; Lex, Page 14

Business opposes Labour's trade plant Britain'e opposition Labour party is on a collision course with business organisations over its call for tha introduction of a "social clause" in all international trade agreements, Page 8; Editorial Comment, Page 13

US aviation union urges block on BA: Tha largest US aviation workers' union, representing 110,000 workers, wrote to President Clinton urging him to block the planned alliance between American Airlines and British Airways. Page 3

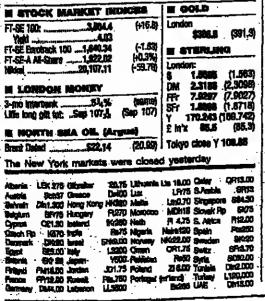
Japan warns on Hong Kong's future: Japan warned that its companies, among the top investors in Hong Kong, might be reluctant to stay if the territory's free market system and rule of law are jeopardised after next June's handovar to China, Page 4; Political contest hots up, Page 6

Lebanese elections bribe claims Repre-sentatives of Rafik al Hariri, Lebanon's billionaire prime minister, were accused of brining vot-ers in parliamentary alections in Beirut in which he and his supporters won 14 of the 19 seats. Page's

Row delays naming of Chile bank chief: Confirmation of a director of Chile's central bank has been delayed by a dispute between the vernment and opposition over the autonomy of bank directors. Page 3

Maita drugs route foured: Two large drugs seizores raised fears in Maita that the bland is being targeted by smugglers as an atternative route from Asia into Europe. Page 2

FT.come the FT web site provides online news, comment and analysis at http://www.FT.com



the prices charged by Lufthansa for comparable routes. Lufthanse yesterday confirmed the investigation was taking place, but refused to comment **Philippines plans**

any further. Lufthanse has been facing intense competition on several domestic routes but its competitors have not been able to obtain slots at Frankfurt airport, continental Europe's busiest hub.

reduce Brady debt At Frankfurt, the-airline operates 16 flights to Berlin daily. It charges DM800 (\$540) for a return business class ticket from Frankfurt to Berlin. An economy class ticket

costs DM680. In Düsseldorf and Munich, where Lufthanse competes with Deutsche BA, a subsidiary of British Airways, prices are lower even though the dis-tances to Berlin are similar. At bank loans. either of these airports, a Lufthanse business class return ticket to Berlin costs DM640, while an economy ticket costs DM520.

The prices ara similar to those charged by Deutschs BA on these routes.

Mr Jürgen Pieper, sirline analyst at Dautsche Morgan Grenfell, said: "Lufthansa is facing tough competition on soma of its domestic r utes and appears to be compares-ting in Frankfurt. I at the start sure whether the carta colice will prevail, but if it does it could affect Lufthansa's aftertax earnings by a noticeable margin."

A spokeswoman for the Federal Cartel Office in Berlin said the investigation was triggared by complaints from passengers. The investigation could last for several months and might force the airline to set e lower price. Lufthansa, growing economy in Asia however, could challenge such with gross national product a ruling in court. For Lufthansa, the cartel rising by 7.1 per cent in the first six months of 1996 comoffice investigation comes at a

time of falling profit margins elsewhere. The company last pared with 5.8 per cent in 1995. Yesterday's agreement with the guerrillas and falling inflaweek announced a 37 per cent tion - which dropped into sindrop in pre-tax profits for the gle figures last month - should first six months of the year, also bnoy confidence in the blaming price cuts from some of its rivals for the fall in mardeal

gins and prices.

Mr Roberto de Ocampo, Phil-

CONTENTS

Fincent liques _____32 Share information ___28,29 FT Actuaries . 30 international Na Tractional Options. _____32 London SE _\$1.32 World Trade Net Equity Option Int: Bond Service People . inci Eo

LONDON - LEEDS - PARIE - FRANCFURT - STUCKNOLM - NADRID - NEW YORK - LOS ANGELES - TOKYO - HOMA KUNG

By Edward Luce in Manila and Conner Middelmann and Richard Lapper in London ippine secretary of state for finance, said tha transaction would hab shad the country's outdated image as a "resched-The Philippines is to issue

uling" country. "All these initiatives disalmost \$2bn in eurobonds in exchange for Brady bond debt, issued nearly four years ago to replace distressed commercial tence us from the era of debt restructuring," he said.

The issua is axpected to extend the maturitias and The deal came as the Philipreduce the cost of servicing its pina government signed a peace agreement with Moslem \$40bn external debt. It follows the country's return to the guerrillas. It follows a similar Japanese bond market earlier transaction in Mexico carlier this year and reflects increasthis year when it retired expensive yen liabilities for cheaper yen-denominated dabt. Debt servicing costs now stand at about 13 per cent of export revenues compared with 20 per cent in 1993.

-Page 22

surobond issued by the Philip pines since the debt crisis in 1998 (and arranged its first syndicated loan last year), will lead the deal. It said the transaction reflected the country's improved economic fundamentals. It added that the deal made "credit enhancements such as collateral less important in the eyes of investors" It will also set a long-term banchmark against which Phil-

ippine government and private sector debt can be priced. Secondary prices of Philippine par bonds were yesterday trading marginally up on last week. The new debt will be issued

in the form of floating-rate notes with e 15-year maturity

and 20-year fixed-rate bonds.

Sec. 1

Service Services



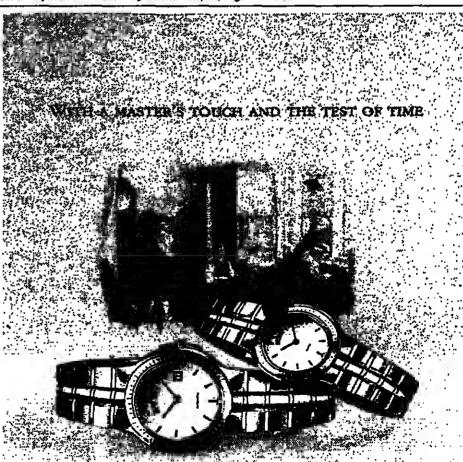
An elderly woman holds her pension in bryvnss, Ukraine's new cur-rency, at the central post office in Kley. The bryvns went into circulation for the first time yesterday, replacing the karbovanets - Ukrainian for soupon - an interim currency introduced in 1992, Apart from some amali-scale profiteering, yesterday's launch was relatively incident-free as Uirainians gueued outside banks to change their old coupons for hryvnas. But prices in food markets across the country rose 10 per cent in anticipation of the currency switch. Report, Page 14 Picture AP

profitable trades to his own account. The funds affected comprise two unit trusts - the Morgan Grenfell European Growth Fund, and the Morgan Grenfell

Europa Fund - and a Dublin-registarad investmant fund, the Morgan Granfall European Capital Growth Fund.

Morgan Grenfell said it had agreed with trustees of tha funds to suspend dealing while

Continued on Page 14



PHIDIAS. The classical machine's subse to our sine. Pashiosed in steel or surfigured in white or yellow gold they are available in both women's and mee's sizes, providing chronometer readings, GMT time and tachymetric readouts along with the time of day.

> VACHERON CONSTANTIN The worker's occurs weter mouse of the

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O THE FINANCIAL TIMES LIMITED 1996 No 33,078

ing confidence of international investors in debt issued by borrowers in the emerging markets of Latin America, Asia and eastern Europe. Brady bonds are backed by US Treasury bonds, limiting End for Bradys investors' exposures to the risks of default. The new bonds are not backed by collat-eral and will give greater expo-

\$2bn bond issue to

J.P. Morgan, the US bank which lead-managed the first sure to Philippine country risk. Bond holders accepting the exchange will bunnfit by obtaining a higher yield on their investments. The attraction of the Philippines to investors was under-lined this weekend by figures showing the country is on course to become the fastest

NEWS: EUROPE

Bonn plans |Milosevic in accord to end may be hit Albanian boycott of schools

By Laura Silber in Belgrade

Presidant Slobodan Milosevic of Serbia has reached agreement with the leader of ethnic Albanians in the Serbian province of Kosovo to end the six-year Albanian boycott of schools, offi-

farming lobby. Farmers have been battered mainly by cials said yesterday. lower beef prices because of falling sales following Tha agreemant could enhance efforts by Serbia to increased concerns about end its isolation from the bovine spongiform encephainternational community, lopathy (BSE, or mad cow the economic consequences of which have brought grow-To help lessen the impact ing labour unrest.

Russia's

hail poll

reformist

victory

By John Thornhill

Russia's

country.

southern Russia.

of falling incomes for about A resolution of the stand-520,000 German farmers, Mr off in Kosovo, whose 2m population is 90 per cent Alba-nian, is one of the pre-condi-Kohl's cabinet decided to extend the tax concession which effectively means tions for Serbia's full integration into the internasome farmers do not have to tional community. Some 150 have died in ethpay value added tax - to January 1, 1999, when it will be scrapped as part of an nic violence and Albanians overhaul of Germany's comhave boycotted official Ser-

domestic product. It said the plicated tax system. extra DM300m would have to The decision to extend the be found by making further concession was taken after a savings within the existing 1997 budget. report on the state of Ger-man agriculture had been ing what the government described as "eignificant falls" in farmers' incomes following RSE wormers But the retreat on the tax concession - which was to have been scrapped on January 1, 1997 - will cast doubt on the ability of Mr Theo following BSE worries. Waigel, the finance minister, Beef consumption in Germany is still about 20 per to keep his borrowing in 1997 to the DM56.5bn earmarked cent lower than it was in March, when BSE concerns grew. Milk prices have also

The concession will in fact

government will carry only

half the burden, as VAT is

split between Bonn and Ger-

tively large farm lobby, the

While Germany has a rela-

many's 16 states.

by farm aid

ment bas exaggerated the figure to please the noisy

disease) in the UK.

The doubts were underlined when the government been lower than expected, admitted last week it would the agriculture ministry not be able to manage this said. yaar with borrowings of DM59.9bn. cost DM600m but the federal

By Michael Lindemann

Germany's efforts to meet

the criteria for a European

single currency suffered a

setback yesterday when

Chencellor Helmut Kohl's

cabinet decided to extend a

tax benefit for farmers hit by

lower beef prices - a mea-

sure thet will cost the gov-

ernment another DM300m

The finance ministry took

steps to ease fears that the

concession may impair Ger-

many's ability to meet one of

the criteria - that the bud-

get deficit should be no more than 3 per cent of gross

(\$208m) a year.

so far.

Talks have begun between the finance end agriculture ministries to establish where further savings could be made but a final decision is not expected until early next year, officials said.

agriculture ministry said fewer than 70,000 of the Others warned, meanwhile, thet the sum might 520,000 farmers would be not be as high as DM300m. affected by the VAT concessuggesting that the govern-

Ruling party in Romania ditches partner

By Virginia Marsh

Romania's ruling Party of Social Democracy (PDSR) yesterday attempted to position itself on the political centre ground ahead of November's elections by ditching the last of tha

yesterday announced he was resigning from the party, although another indicated he agreed with Mr Funar.

the PD:

and a PUNR vice-president,

entranching democratic The position of the two other institutions. Mr Ayatskov's victory ministers was not clear. The move follows the rupunderscores a trend in the electorate to support pragturing of relations between L, the core of th matic administrators who

bian institutions since 1989 when Mr Milosevic stripped Kosovo of its autonomy, imposing rule by Belgrade. It could ease tensions in Kosovo where violent incidents between Serbian police and ethnic Albanians have increased sharply over the

past few months. Yesterday was the first day of school for six years in Serbia, but Albanian pupils did not attend official schools. Both sides, who have agreed to form a mixed commission, must still hammer out a curriculum.

If the agreement is fulfilled, about 300,000 children and 12,000 students will return to Kosovo's schools and universities. The boycott began in 1990, when the ethnic Albanians began attending underground schools. "It is not thet Albanian

but parallel Albanian education will move from private houses to schools," a Serbian government statement said. The deal was of considerable symbolic importance: the first time Mr Milosevic, formally recognised Mr Ibra-

> It comes as Yugoslavia. now made up of Serbia and Montenegro, is plagued by economic problems. With an end to the war in neighbouring Bosnia and suspension last November of UN sanctions after 42 months, Mr Milosevic no longer has a scapegoat to blame for the impoverishment of Yugo-

The average monthly wage is the equivalent of DM165 (\$110). Pensions are paid at

education will move back to least two months late.

the Serbian school system Anxious to gain access to international capital markets. Yugoslavia last week reversed its position and accepted membership conditions outlined by the International Monetary Fund. Orchestrated by Mr Milosevic, the Yugoslav govern ment had refused to join the IMF unless it was named as the sole successor to the former communist federation of

The general manager of Yugoslavia'e biggest arms maker yesterday said he had resigned as a strike staged by workers demanding unpaid wages entered its third week. Colonel Vukasin Filipovic was replaced as head of the Zastava Arms plant, but union leaders said they would not negotiate

until demands were met.

exchanges more than 12,000

messages a year with the Malta police, mostly con-

"We have reviewed our role

significantly in recent years;

tainer reaching its destina-

tion after coming through



FINANCIAL TIMES TUESDAY SEPTEMBER 3 1996

EUROPEAN NEWS DIGEST

Airlines warn of overcapacity

European airlines' worldwide scheduled passenger traffic rose 4.8 per cent in July from a year earlier, to 38.9bn revenue passenger km. This compares with an average of 8 per cent in the first six months of the year.

"The July results are a clear indicator that overcapacity is back with us. At the time of year when passeng demand is greatest, we should not be seeing so many empty seats," said Mr Karl-Heinz Neumeister, secretary general of the Association of European Airlines. "The problem is not the prices. There are plenty of low fares in the market, but the market seems not to be responding as

expected. Load factor fell 1.5 percentage points in July to 74.6 per cent, with Europe down 1.8 points to 64.8 per cent, and North Atlantic down 1.6 points to 83.4, the association said. Freight traffic was up 3.2 per cent to 1.95bn revenue tonne kilometres on July last year. AFX, Brussels

Italy's trade in surplus

Italy had a trade surplus of L24,000bn (\$19bn) in the first six months, the foreign exchange office said yesterday using estimates from bank returns and excluding transactions below L20m, Export receipts were L163,098bn while payments for imports were L149,484bn giving a surplus of L13,614bn, compared with L7,440bn in the same period of last year.

Mechanical engineering and textiles, leather end clothing continue to be the main surplus sectors, and energy and chemicals the principal sources of deficit. Payments for imports rose by only 0.9 per cent in the first half of the year, while receipts from exports increased by 4.8 per cent.

Last year Italy had a surplus of L44,365bn. Half-year figures due from Istat, the national statistics institute, on Friday are expected to show that a surplus of L50,000bn for this year should be exceeded easily. David Lane, Rom

German phone costs to fall

The cost of telephone calls in Germany will fall by about 6 per cent on January 1, 2000, the latest of several tariff changes designed to force down prices, the post and ary said yesterday Several tariffs were reduced earlier this year and are due to fall by a further 4.5 per cent in real terms on January 1, 1998, when most of the European Union's telecoms markets will open to full competition. The reductions planned for 2000 (whose real effect will depend on inflation at the time) will take the form of a price cap which means that all tariffs across the board must be reduced. Tariffs will still have to be agreed by the new regulatory authority. Michael Lindemann, Bonn

him Rugova as leader of Kos-ovo'e ethnic Albanians. six republics.

slavia's 10m inhabitants.

Big drugs seizures fuel Maltese fears

By Godfrey Grime in Valletta and Jimmy Burns in London

Two large drugs seizures in Malta this year have raised fears that the island is being used hy smugglers as an alternative route from Asia

politicians yesterday hailed into the main markets of a convincing victory in the Europe. first of a series of important Late last month, seven and regional elections as a sign a half tons of marijuana, that the Communist tide bound for eastern Europe was in retreat across the and with a street value of \$7.8m, were seized by cus-Mr Dmitry Ayatskov, appointed head of the Saratoms and police at the sprawling duty-free contov administration four tainer port on the island'e

months ago by President south coast In March, the authorities Boris Yeltsin, won almost 80 per cent of tha vote in Suneized containers carrying day's election. His chief 1,000 litres of chemicals used **Communist party challenger** in the production of Ecstasy received just 16 per cent in a tablets - a serious blow, region traditionally viewed, as part of the "red belt" of claim police, to a narcotics group operating from India, Panama, Belgium and Croa-

Mr Anatoly Chubais, head tia of the presidential adminis-Both seizures involved tration, yesterday welcomed co-operation between local the result, adding that the Communists bad been unable to field serious canpolice and international law enforcement agencies, and come at a time when didates in 26 of the 52 regions which will elect local leaders this year. been reported. The string of regional

elections is seen as an sioner George Grech warned police important means of

no push-over, isolated councerned with the movement try," he said. "Anyone who of criminals and terrorists. tries it had batter have money to burn." drugs are now a priority. Physical controls have been However, the country also has its own drugs problem. Mr Grech said controlling replaced by more sophistithe relatively small consigncated procedures," said a ments feeding the local market was difficult. the Freeport Corporation chairman, said: "No con-

would be smugglers against

considering the island as a

condult for drugs. "This is

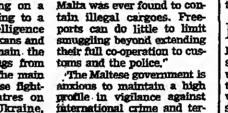
Senior customs investigators in London are playing down any suggestions that Malte was was being used for drugs smuggling on a large scale. According to a UK customs intelligence assessment, the Balkans and eastern Europe remain the main route for drugs from Asia into Europe. The main concern among those fighting smuggling centres on

Greece, and Italy. We've had no indications that Malta is becoming a major route. It is an island and that makes it easier to control smuggling than on attempts to use the island . the mainland," one senior for arms smuggling have ... UK investigator said last night.

organisation :feet

French homeless feel

gers



senior Maltese official. However, Mr Marin Hill.

routes though Ukraine, rorism as it lobbies for mempership of the European Union, Ministers claim that this detarmination so angered drugs interests that they planned to assassinate. Mr Eddie Fenech Adami, the prime minister. They maintain that the attempt failed. Maltese Police Commis- Interpol, the international , because the gunman got cold

let have kept its minority government in power since 1992.

The party said it had been junior coalition partner. failed to distance themselves from comments by Mr Gheorghe Funar, the PUNR home and abroad. president, attacking the government and Mr Ion Iliescu. agreeing a treaty with Hungarian stand has attracted signed this month. "an act of treason" and demanded Mr lliescu be impeached for allowing it.

PUNR officially joined the when the party, whose political base is in Transylvania, Romania's ethnically-mixed It later emerged that two other ministers, described as "independente" when March, were PUNR members. One of these, Mr Aurel Novac, transport minister and mediocre.

Novac, transport minister THE FINANCIAL TIMES Published by The Financial Tarce (Europe) GmbB, Mibehongenylatz 3, 60318 Frank-furi am Main, Germany, Telephone ++49 69 156 80, Fag. +-49 66 956 4481, Repre-sented in Frankfurt by J. Waher Brand, Wilhelm J. Brüssel, Colin A. Kennurd as Geschäftsführer und in London by David Geschäftsführer und in London by David C.M. Bell, Chairman, And Alan C. Miller, Deputy Chairman, Shareholders of the Financial Times (Europe) Ld, London and F.T. (Germany Advertising: Ld, London Stareholder of the above meanicaed two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9FIL. GERMANY: Responsible for Advertising: Colin A. Kes-nard, Primer, Hünrige Limited, Number One Southwark Bridge, London SEI 9FIL. GERMANY: Responsible for Advertising: Colin A. Kes-nard, Primer, Hünrige Limited, Number One Southwark Bridge, London ST 363 Responsible Editor: Rinherd Lam-bert, c/o The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL.

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SWEDEN: Responsible Publisher: Hugh Carneyy 468 618 6085. Printer: AB Evilletidningen Expressen, PO Box 6007, S-550 06, Jöhköping. O The Financial Times Limited 1996. Editor: Richard Lambert, co The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL.

group of former communists concentrate on improving that has held power since 1989, end two other extremobliged to act after officials ist parties - one openly of the Romanian Nationalist enti-semitic - earlier this Unity party (PUNR), its year. The inclusion of those two parties and the PUNR in and strong hands". the governing alliance was heavily criticised both at

Analysts had long expecernment and Mr Ion Iliescu, ted the coalition to fall Romania's president, for apart. The PUNR's popularthe regions". ity has fallen sharply since gary. Mr Funar, a fiery the last general elections nationalist whose anti-Hun- recent polls suggest it will win just 4-5 per cent of the international criticism, has vote compared with 10 per termed the treaty, due to be cent in 1992 - while Mr 49.4 per cent of the vote. Iliescu, who is bidding for a third term as president, has urged the PDSR to clean up

the Chechen conflict follow its image. ing a meeting between Mr Alexander Lebed, national The president is again rungovernment in August 1994 ning on the PDSR ticket and security adviser, and Mr his personal popularity will boost the party's chances in Victor Chernomyrdin, the tha parliamentary polls. prime minister. weetern province, was However, following the awarded two cabinet posts. strong performance of cen-Mr Lebed's press service said the prime minister viewed a recently-signed trist opposition groups in peace agreement as a "suc-cess" although Mr Cherno-June's local elections, Mr when Iliescu has begun to distance appointed the previous himself from the party myrdin's spokesman pointedly declined comment. whose government many Romanians consider corrupt

pinch of competition battered infrastructure. Mr Ayatskov, an economist with no affiliation, was projected by his campaign team as a man of "real integrity By Andrew Jack in Paris

President Yeltsin bailed French homeless people the result as "proof that cititrying to earn some money zens expect deeds from their by selling magazines are leaders to improve the social being caught in a pincer and economic situation in movement as competition in the sector increases and the In the presidential elec-Paris Metro becomes a less

tions in July, Saratov's elecwelcoming outlet. torate backed Mr Gennady France now has balf a dozen competing "street newspapers" - of highly Zyuganov, the Communist party leader, giving him variable quality and motives In Moscow, confusion still - sold by end for several reigns over the Kremlin's hundred homeless people attitude towards resolving across the country.

At the same time, organisations for the homeless claim that RATP, the Paris public transport authority, has been clamping down on

Mr Yeltsin is continuing in complaints from passen-to refuse to meet Mr Lebed. gers that they were being

harassed by vendors. and even employ students An RATP anti-fraud cam- and foreigners who pay paign means there are more no taxes and do not have inspectors in the suhway work permits rather than system and on the buses, aiding those who most need who can respond quickly to help.

any complaints by passen-In June the town of Menton in the south explicitly banned the sale of newspa-Mr Marc Lainé, editor of La Rue, which lets its dozens pers by vendors in the street, claiming that the of homeless vendors keep fust over half its cover price action was tantamount to and helps them with employ begging.

A growing number. of. towns in tourist resorts have this year relaunched the controversial policy of banning begging to clamp down on competing street. the homeless - often with, dogs - gathering in town centres.

The southern coastal city ment documentation, accom-modation and flat-hunting. of Nice, which is controlled has been clamping down on the sale of the newspapers in its buses and trains. RATP says it does not stop people selling papers but will act against disorderly conduct. It says there has been a sharp rise in recent months in complaints from passen-gers that they were being

Belgium liberalises telecoms

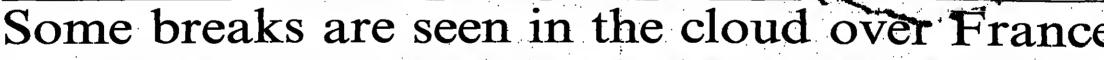
The Beigian government has approved decrees to liberalise alternative telecommunications infrastructure, such as networks run by railways and utilities, and to provide a licensing framework with the country's

The telecoms regulator. The telecoms regulator. The telecoms resultion setting out universal service announced legislation setting out universal service obligations for Belgian operators in the European Uniou's fully liberalised telecommunications market due on January, 1, 1998. AFX Brussels

Rail strike in Portugal

Portuguese international and inter-city trains were halted for a fourth day yesterday hy a strike by some 1,500 drivers pressing for improved career structures, a nine-hour limit to the working day and longer rest periods between trains. The railway company, Caminhos de Ferros Portugueses, was using buses to take Paris-bound travellers to the Spanish border. Passengers for Madrid were being taken all the way by coach.

The stoppage is also disrupting supplies of coal for power generation and of car parts to the Ford-Volkswagen plant, Portugal's biggest foreign investment project, at Palmela, 18 miles south of Lisbon. Reuter, Lisbor



France now has

half a dózen

newspapers

the final three months of mood of despondency has settled 1995. The economy picked up strongly in the following A over France since quarter, suggesting that peo-ple may simply have postthe summer holidays ended about a week ago. There are poned purchases rather than fears that the autumn will abandoning them altogether. see a repeat of the crippling public sector strikes that However, preliminary secoud-quarter GDP figures, brought the country to a due tomorrow, are expected

standstill in November and December last year. A great deal hangs on whether the fears are justified. Another widespread

despondency, entrenched by and prolonged stoppage media reports which tend to give the impression that a could cost Mr Alain Juppé his job as prime minister. It repeat of the 1995 crisis is could also jeopardise govern-

to show near zero growth.

ment hopes of generating the improvad economic prominence in the highbrow growth needed for France to press, with strongly-worded participate from the outset attacks ou the government and hints of militant action. in European economic and monetary union. Last year's crisis resulted Opinion polls have made it

in a 0.4 per cent decline in clear that most of the popugross domestic product in lation is braced for trouble.

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On Sunday, after a long period out of the limelight, Mr Lionel Jospin, the Socialist leaderm, accused the government of "a patent economic and social failure" and warned that "anxiety and anger" were coming to the fore.

Some unrest appears inevitable. The unemployment rate, at 12.5 per cent, is one of the highest in the Euro-The figures are likely to increase the national pean Union. Industrial action is likely in the education, defence and financial services sectors among othextremely likely. Leaders of the main trade response to threatened job unions have been jostling for cuts. Mr Marc Blondel's pow-

> for September 21. The autumn will almost certainly bring colourful,

headline-grabbing demonstrations. Last week, for the Eiffel tower in protest at the collapse of beef prices because of "mad cow" disease scares.

Nevertheless, there are grounds for the belief that, unless there is a marked turn for the worse, this year's protests will not have such devastating effects as last year's.

First, the areas where the worst problems are expected do not, by and large, include the big public enterprises whose unions have the power to bring the country to its knees. Last year's erful Force Ouvrière union strikes included an almost has called a protest march three-week shntdown of SNCF, the state railway company, where the main issue, over pensions, has since

been resolved.

nations, a state-controllad financial institution: "The civil servants have never

Second, the unions still appear divided. Mr Louis Viannet, sacretary-general of the Com-munist-linked Confedération Générale du Travail, for example, has been particularly critical of the government but recently stopped short of indicating that the CGT would join Force Ouv-

rière's planned protest. Third, in at least one important recent dispute - affected. over the change in France Télécom's legal status in preparation for partial priva-In the words of Mr Patrick unions' bark turned out to

instance, farmers grazed Artus, chief aconomist at be considerably worse than balance in favour of another their cattle in the shadow of Caisse des Dépôts et Consignation their bite.

Mr Dominique Molsi, deputy director of the Institut Français des Relations Intermanaged to set the country nationales, even suggests on fire." nationales, even suggests people expect a repeat of 1995 could perversaly be interpreted as a sign that a new crisis is unlikely.

"It is a French tradition that the most severe social upsurge - such as May 1968, autumn 1995 - comes by surprise," he says.

He also makes the point that last year's strikes were "very painful" for those who took part in them, as well as for those

In spite of such reasons for optimism, most accept that the mood in the country is tisation next year - the such that it would take comparatively little to tilt the

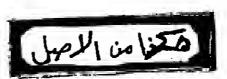
There is no shortage of issues over which sparks might fly: another upsurge in the rate of unemployment; disappointment with Mr Juppe's promised tax cuts. expected to be outlined later this month; or a hostile reaction to whatever steps the government takes to address the social security deficit, which may exceed FFr50bn (\$10bn) this year.

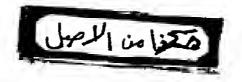
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While there are grounds to hope that the government may be able to pursue its quest for the holy grail of the Maastricht convergence criteria without triggering another crisis, it is clear it has perilously little room for manoeuvre

David Owen





NEWS: THE AMERICAS

Chile bank Peru's power-link keeps to shadows posting Sally Bowen on the military and intelligence services and fears of drug corruption held up by

party row By Elizabeth Love in Santiago

TTA MARINA DAG

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Warn

Confirmation of a director of Chile's central bank has been held up by a dispute between the government and opposition over the outonomy of bank directors.

President Eduardo Frei chose Mr Carlos Massad, a former health minister, to be director of the central bank in July following the resignation of Mr Roberte Zahler, the bank president. Mr Massad, a member of the Mr Ma ruling Christian Democratic party, is an experienced economist who served as president of the Central Bank during 1964-1970, and had been considered e strong candidate for post again.

Last week senators from the centre right National Renovation party joined other rightwingers to defeat Mr Massad's candidacy by 21 to 20 votes. They argued that four of the five bank directors were

pacity linked to the ruling government coalition and Mr Mas-····· sad's confirmation might threaten the autonomous 1.0 " die Thire nature of the institution. **Opposition** senators said it was not Mr Massad himself. Section of the second they objected to but rather 1.1.1.9.12 the government's lack of 21.5

er e e estas consultation with members of other parties on alterna-· · · · · tive candidates, 10 m 21 When Mr Frei resubmitted • .- -: ₂, Mr Massad's candidacy, the

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request was successfully detoured by opposition senators to the Senate's Constitution, Legislation and Justice in an sta 🕅 Commission. The commis-1.1 sion is charged with deciding the legality of proposing the same candidate after an

initial rejection. Until now, the nomination of directors to the central bank proceeded fairly smoothly and the institution is well-known for its objectivity in making financial decisions.

Observers fear the latest dispute might pave the way for a more political way of: handling macro-economic matters.

combination of. A events in Peru over the past fortnight has revived suspicions about the relationship of the mili-tary and intelligence services to the civilian government and the corrupting influence of the still-flourishing narcotics trade. In an increasingly maca-

bre series of courtroom appearances, the self-confessed cocaine baron Mr Demetrio Chavez Pefiaherrere - better known-as "Vaticano" - alleged he paid chief presidential adviser Mr Vladimiro Montesinos \$50,000 a month throughout 1991 in return for army protection to run cocaine out of his illicit airstrip in Peru's

land.

Huallaga valley drugs heart-Following a weekend in which Peru's highest-ranking military, police and government officials leapt to Mr Montesinos' defence, rejecting the allegations as absurd

and unworthy of investigation, a confused and stammering Vaticano retracted. Simultaneously, a surprise draft law was laid before; congress "interpreting" the 1993 constitution so as to permit President Fujimorf"-

already in office since 1990 and having changed the constitution to allow him a second term - to run for a third. five-year term in the year. 2000.

since the middle of last year, is pic-

tured (right) arriving to give him-

self up et a church neer Cali: He

arranged his surrender through his lawyers to the National Police com-

Mr Herrera, 44, is believed ta be number three in the hisrarchy of

alleged involvement in several mur-

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there is the strength

mander, General Rosso Serrano. ...



Fujimori: defends Montesino

For some observers this again raised the spectre of the "Green Book": a civilianmilitary pact to rule Peru for a full 15 to 20 years. The so-called "national project" was hatched by the top mili-tary in the late-1980s from a conviction that political parties were incapable of gov-erning in the best interests of the nation. At that time, after a decade of democratic mile, inflation had spiralled out of control, Peru had been cut off from all international sources of financing, the

economy was becoming heavily cocaine-dependent and the Sendero Luminoso guerrilla movement controlled large swathes of the country. Last week retired General

Salinas Sedo - who was

his personal lawyer. More mori had suspended the conrecently President Fujimori stitution - reminded Peruvians of the "Green Book" has been obliged to admit plan. He claims to have been that his "lawyer" is e senior offered the job of defence intelligence official whom he minister in 1991, "but it calls the architect of the involved staying in power "victory" over Sendero for 20 years". He declined. The long-term cahinet post Laminoso Mr Montesinos' known

offer, says Gen Salinas, came directly from Mr Vladimiro 1976 when, as an army cap-Montesinos, the same close tain, he was charged with adviser so publicly accused. passing confidential information to the Americans Mr Montesinos is increasingly seen as the greatest remaining enigma - some

cashiered. say stigma - in a country which has, by and large, pul-A fter a year in prison, the disgraced army captain-turned-lewled itsalf up by the bootstraps to earn international respectability. He is the yer made his living defendeffective - though not the ing drugs traffickers. In 1989. he joined the SIN and disaptitular - head of the national intelligence service (SIN, in its ironic Spanish initials), which is a much more professional and wall funded organisation since Mr Fultmori came to power.

Mr Montesinos nevsr. ence. appears in public his name features on no official payfirst met Mr Fujimori during roll. Only a handful of photos of him exist. Though he is constantly on call in the government palace, none ited with controlling promo-

Over the years. Mr Mon-

November 1992 after Mr Fuji- described Mr Montesinos as tesinos' notorious nonaccountability has run parallel to the continuing impunity enjoyed by Peru's armed forces in the areas of human rights violations and drugs-trafficking. The precise nature of the

triangular relationship between Peru's executive links with the CLA date from branch, the still-powerful military and tha muchstrengthened SIN is hard to fathom. At the very least, it seems

(Peru's then ruling military certain that an official blind junta was pro-Russian) and eye has been turned for ne years to involvement at many levels with the cocaine trafficking business while the fight against ter-rorism took precedence. Paru still supplies the raw material for 60 per cent of the world's cocaine and most of it is produced in areas of

peared from public view. Control of information (he is Peru which, because of subversion, have been and still are directly under army consaid to hold incriminating files on all Peru's power-brokers) became Mr Montesitrol nos' chief source of infin-In a Sunday night television interview, President Fujimori reiterated his . It seems Mr Montesinos

emphatic support and admithe 1990 presidential camration for both General Herpaign, winning the future head of state's gratitude for helping him quash tax evamoza Rios, head of the armed forces and for Mr Montesinos. He refused, he sion allegations. He soon said, "to permit drugs trafbecame the trusted link-man between Mr Fujimori, and ficking to infiltrate the Peruvian state". Many Peruvians are; howthe armed forces and is cred-

ever, increasingly convinced that the infiltration bas already happened.



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President Bill Clinton urging him to block the planned alliance between American Airlines and British Airways.

The International Association of Machinists and Aerospace Workers, representing 110,000 mechanics, flight ottendants and clerical workers, said the alliance "will effectively destroy competition for crucially important transatlantic business and, as a result, we believe it will be our members who will suffer"

American and BA announced in June they planned to co-ordinate schedules and share revenues from transatlantic flights. The union said: "The alliance is, in fact, a monopolistic merger by another name." It said the alliance would link the two biggest airlines flying on the UK-US routes.

"We know this Administration cares about jobs," it added. "Approval of this merger will put thousands of US jobs that pay a living wage in jeopardy. While we have heard much about international trade. open skies negotiations and corporate competitiveness, the impact on our citizens should be given Michael Skapinker, Aerospace Corresponden priority."

Court takes Ouebec role

A Quebec City lawyer, Mr Guy Bertrand, has won court approval to press ahead with his challenge to the separatist government of Quebec's threat to declare independence unilaterally. Mr Justice Robert Pidgeon of a Quebec Superior Court ruled there was oo clear evidence the courts must be silent in political debates and Mr Bertrand could proceed with his action.

The judgment was immediately welcomed by Mr Allan Rock, federal justice minister. "The ruling establishes for the first time the principle that the courts must have a say in the sovereignty process," he said. No secession is possible without formal amendment of the Canadian constitution, requiring assent from Ottawa and the other nine provinces, he added. But Mr Paul Begin, Quebec justice minister, reiterated the position of the ruling separatist Parti Québécois government. "The ruling is far from rejecting that only Quebeckers themselves have the right to decide their future," he said.

Mr Bertrand began his fight against the PQ's strategy for a unilateral declaration of independence after last year's Quebec referendum. He argues that such a declaration would deprive him of his constitutional Robert Gibbens, Montreal rights.

Hopes for Ecuador-Peru talks

President Alberto Fujimori of Peru will meet his new Ecuadorean counterpart, Mr Abdala Bucaram, today for the first time and diplomats will be watching closely for signs of e rapprochement following a border conflict in February 1995 that left dozens dead on either side.

The disputed area in the remote, high jungle frontier known as the Cordillera del Condor is now a demilitarised zone monitored by e mission of military observers from the US, Brazil, Chile and Argentina. Partly because of the change of government in Ecuador, little progress has so far been made in finding e lasting solution.

The informal meeting, during the four-day Rio Group summit in the Bolivian city of Cochabamba, is unlikely to produce any immediately tangible advance in bilateral relations. Both heads of state must appease their influential armed forces. Sally Bowen, Lima



DRUG BARON SURRENDERS ders. His extradition has been The last of the seven most wanted

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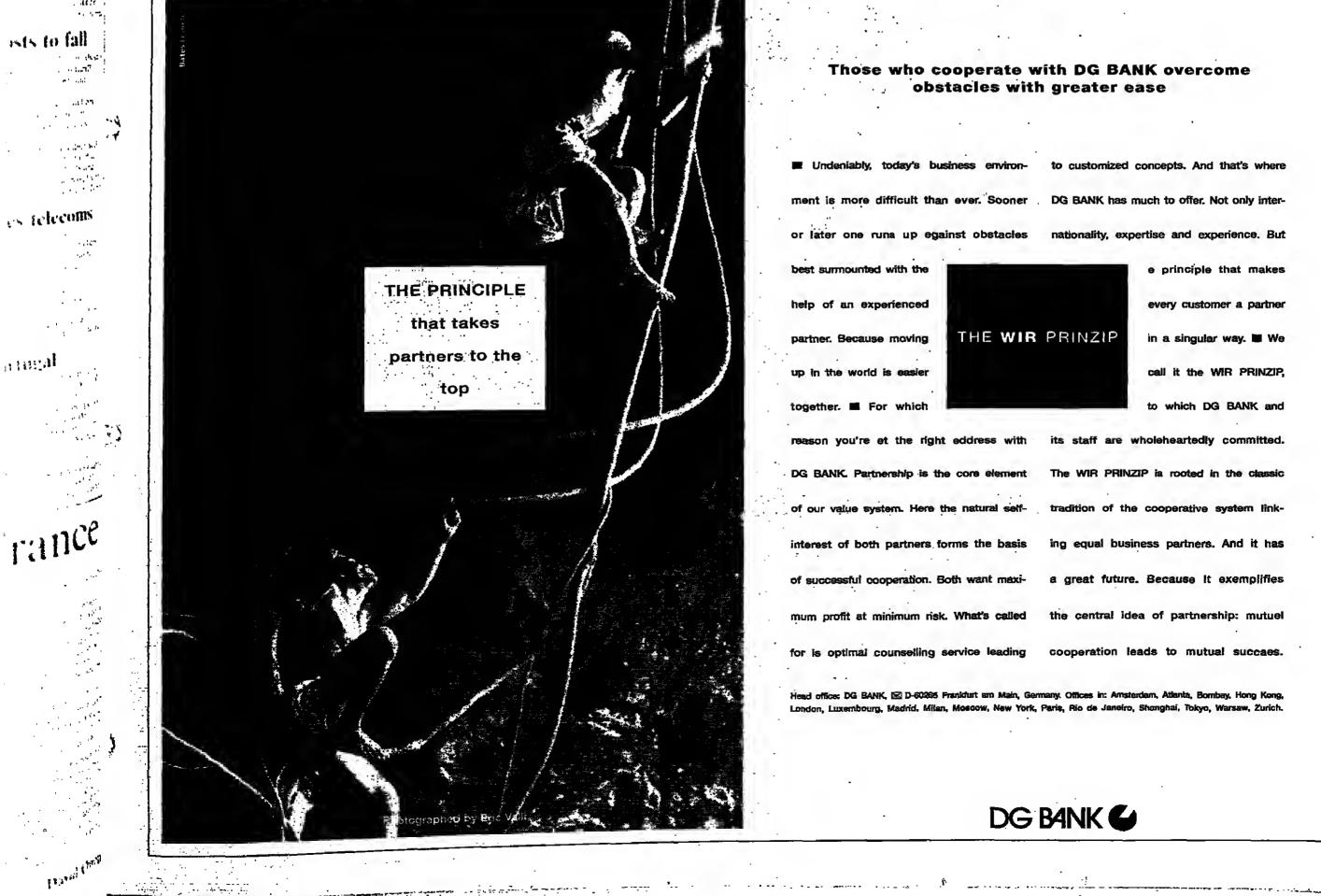
leaders of Colombia's Cali drugs sought by the US, where he has a cartel has surrendered to police long criminal record. Over 20 years of involvement in drugs is reported. after e 16-month manhunt, Timothy Ross reports from Bogotà., Mr Helto have given him e fortune of about mer "Pacho" Herrera, a master of \$3bn. disguises who bad escaped more than 400 raids on his hiding places

Gen Serrano said the surrender marked "the end of the life cycle of the Cali cartel" and President Ernesto Samper called Mr Herrera "the last of the cartel leaders", The other six leaders have all been captured or killed this year. US nareotics experts; however, say that the amounts of cocaine and beroin produced in Colombia are still growing the cartel, and faces charges of . and that the most visible crime leadcocaine trafficking and money laun- ers are already being replaced by dering, as well as investigations for less ostentations traffickers.

Picture

of President Fujimori's cabinet ministers admits to see-

ing, let alone knowing him. When pressed to define Mr. 'Montesinos' role, President tions. Fujimori tends to react with jailed for plotting a coup in irritation. At first, he END OF ERA AS COLOMBIA



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NEWS: WORLD TRADE

THE FARNBOROUGH AIR SHOW

\$15bn

Boeing warns on super jumbo costs

By Michael Skapinker in Famborouch

Boeing of the US said yesterday the cost of developing a 550-seat "super jumbo" would be more than twice as much as analysts' estimates and claimed it would be "financial suicide" for Airbus Industrie, the European manufacturing consortium, to huild a competing aircraft.

Mr Ron Woodard, president of Boeing's commercial aircraft division, said his company would spend \$5bn building both a 550-seat 747-600X and the long range 460 passenger 747-500X

Analysts had put the cost of developing the aircraft at \$2bn. This is because it will use the technology of existing Boeing aircraft, the Boeing 747-400 and the Boeing

Mr Woodard dismissed Airbus's claim that it could huild its planned 550-seater, the A3XX, for \$8bn or less. He said that when Boeing and Airhus together investi-gated the building of a large aircraft last year, they found that the cost would have heen hetween \$12hn and

bus had also vastly over-estimated the size of the market for aircraft of more than 500 seats. Airbus said 1,400 large aircraft could be sold by 2014. Mr Woodard said the true figure was likely to be fewer than 500.

He said: "It is hard to imagine that Airbus can do a totally new airplane for an \$8bn investment. In fact any realistic estimate would be substantially higher, particu-larly when they include all new tooling, new facilities. inventory and other require-

ments. "So that might he why they feel compelled to forecast nearly 1,400 airplanes to justify the investment in an A3XX. And that is also why European taxpayers, their governments and any potential investors could benefit from a closer look at these

market projections." Rivals yesterday, however, expressed douhts over whether Boeing's own 550seaters, which would sell for \$200m each, would ever be produced. Boeing failed to announce any launch customers for its 747-500 or 747-

600s. Lufthansa of Germany, Mr Woodard alleged Airone of the airlines Boeing has been talking to, yesterday ruled itself out as a customer. Lufthansa said one of the difficulties with the super jumbo would be finding airports large enough to cope with them.

Mr Harry Stonecipher, chief executive of McDonnell Douglas of the US, the world's third largest civil aircraft maker after Boeing and Airbus, doubted whether any super jumbos would be produced. He said that while airlines such as British Airways and Singapore Airlines were interested in huying them, the numbers required would not be large

enough to justify the sums needed to develop them. Mr David Venz of Airbus said the European consortlum, which is owned hy Aérospatiale of France, Daimler-Benz Aerospace of Germany, British Aerospace and Casa of Spain, stood by

its projections of the size of the markets. He said: "The small number that Boeing is using is a self-serving proposition to

support its case that there is only room for one aircraft."

Side pact may lack teeth but it has given labour practices an airing before the media

pressures like this?"

workers under Mexican law.

Sixteen months after the North American Free another to vote for the offi-Trade Agreement came cial or independent candiinto effect, 250 Mexicans, dates. Company representamostly women, were tives stood hy filming the attacked hy police during a vote with camcorders "We were deceived. We union sitdown demonstrawere insulted, threatened." tion. Suppression of indepen-dent union activity is not one worker testified. "Is this the kind of treatment you should give a humble but rare in Mexico, but in this case the Sony workers believed they had a legitihonest worker? Can a

mate cause for appeal. Eight months later, piling into cars in Nuevo Laredo. they drove over the border to a hearing in San Antonio. Texas, to tell their story. Their appeal was directed to the US National Administrative Office (NAO), set np in compliance with a labour "side pact" of Nafta. The pact provides for monitoring labour issues in North Amerlca and permits filing of complaints with each country about the non-enforcement of labour laws.

In San Antonio workers took the stand to describe how the government-controlled Confederation of Mexican Workers had denied them the right to form an independent union.

At one point the government union called an election at midnight for the next morning. According to testimony, it was held on a foot- workers by giant US compa-

1.57 imports from Maxico Exports to Mexico. 88. 196. net of Con Average hourly we Production workers (1994 do worker work like this, with This was the third case to come before one of the three NAOs established in each Nafta country, and it was the first to prod the US to react. The US NAO found there had been election irregularities and that the workers had been denied the right to form a union. It held consultations with Merican labour officials, who in turn promised to explain the legal remedies available to the

BE trade with Newloo and employment

The Sony workers still have not managed to organsouth of the border. However, President Carlos Saliise an independent union. nas of Mexico, under pres-The side pact, proposed by sure from US companies. President Bill Clinton when refused to agree to anything he was running for president with substantial enforcein 1992, was promised as a ment authority.

When the tortuous negotiations over the North American Free Trade Agreement were being fought out, opponents of the trade pact in the US Congress who feared the effects of cheap Mexican labour and lax

pollution laws were placated with two "side agreements". Although these pacts have limited powers,

Mexican job laws under spotlight

Mexican workers denied union rights are resorting to US courts and studies are under way on

cross-border air pollution. FT correspondents assess the agreements' track record.

sop to the unions, which opposed Nafta. The pact was The final deal provides little protection for workers in supposed to insure against any of the three nations. mistreatmant of Mexican Even if cases brought by US, Canada or Mexico are found ball field where workers nies, which move production to be legitimate, punishment

freedom to organise and bargain collectively.

Apart from the Sony case four others have been filed so far characterised by company representatives who send written statements instead of attending. However the hearings have at least given Mexican labour practices an airing before the international media.

The first two cases were brought by the Teamsters against Honaywell, and by the United Electric Workers against General Electric. The NAO in Washington dismissed both complaints.

The most recent complaints were brought in Mexico by the Union of Telephone Workers against Sprint Corporation and by two US-based human rights organisations and the Mexican National Association of Democratic Lawyers on behalf of federal government workers in Mexico.

Almost three years into the agreement, the office of the US trade representative, which negotiated the pact. claim it as "a success". US labour lawyers, however, are mostly frustrated.

up to \$20m can be levied against any country which Mr Mark Anderson of the fails to enforce child labour, AFL-CIO says the side pact has a saving grace in that "it minimum wage or health represents the first time that labour rights and standards However, any money colhave been associated with a lected is then returned to the government in question to commercial agreement, and ist it in its enforcement of from that point of vicw it is a step forward". labour law. There is no pro-

Nancy Dunne

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A model of the planned Airbus 3XX: Boeing says it would be 'financial suicide'



By Michael Skapinker

Boeing of the US yesterday announced it had orders for 68 aircraft from eight airlines, worth \$6.3bn in total, including one for 10 aircraft from British Airways. The announcement pro-

vided a substantial boost to Boeing, the world's largest for the aircraft. aircraft manufacturer, on

tional 10 747-400s, which it had already ordered. BA. is' one of Boeing's most important customers and is talking to the US manufacturer about the possible purchase of its planned 550-seat Boeing 747-600X. But it has new twin jets, the 757-300.

the delivery date on an addi- placed orders with Boeing were Airtours, the UK tour operator, Air Berlin, Lot Polish Airlines, and Maersk Air of Denmark.

Boeing said that Condor, the German holiday airline, had ordered up to 24 of its yet to announce any orders Condor, which is the first customer for the 757-300, has Boeing said ILFC, the Los _ placed 12 firm orders for the

ators from the US, Canada and Mexico hammered out the North American Agreement on Environmental .tries Co-operation in 1993.

At that time, the US Congress made the environment pact and a companion "sideaccord" on labour standards a condition for ratification of the North American Free

Trade Agreement (Nafta). But control. of Congress has since passed from Demo-crats to Republicans, with a

conservative agenda far less friendly to the environmental cause Canada's roling Liberal David Hunter, vice-president tions. party has also shifted to the \$875m. It has placed options right, and Mexico has been The Boeing 757-300 carries preoccupied with domestic economic problems. about 250 passengers, about The trilateral Commission

ped by shifting political pri-orities, including the tighter fiscal discipline that now prevails in all three coun-

Nonetheless, Mr Victor Lichtinger, CEC's Mexican executive director, says: We're beginning to demonstrate that it has very concrete benefits."

His view is borne out by environmental groups, which give the CEC credit for making the best of its limited powers . and fairly high level of credibility among NGOs," says Mr

against a Nafta government for "failing to effectively enforce" domestic environmental laws.

The study stems from protests by Mexican environmental groups against the construction of a 500-metre cruise ship terminal at Commel, a resort on the Yucatan Peninsula. The groups allege the pier will severely damage rich coral reefs.

But the CEC's bite is weak, and even its bark is resources. "They have a muzzled. Reports compiled under Article 14 cannot take sides or make recommenda-

mostly brought by the private sector. Even then, the process is so tortuous that the likelihood of any sanctions being imposed on a government is tions. small.

The CEC, aware of its limitations, has so far devoted only about a quarter of its resources to dispute resolution. The bulk is being channelled into research projects chosen with an eye to averting rather than adjudicating in disputes.

is rarely imposed. Fines of

vision to force a country to

Implement laws protecting

and safety laws.

Mr Gustavo Alanis Ortega, director-general of the Centro Mexicano de Derecho Ambiantal in Mexico City, . one of the groups that

The CEC can wield this

moral authority most effectively under Article 13 of the side-accord, which gives it a measure of latitude to initiate reports and recommenda-

One Article 13 report has been completed so far. A nine-member trilateral panel studied the deaths from suspected botulism of up to 40,000 ducks at a reservoir in the central Mexican state of Guanajuato in 1995.

Work has just started on a more ambitious project covering cross-border air pollution.

<u>____</u>

The CEC is also in the early stages of what is likely to be a lengthy and politi-

Making the most of moral power Environment body is concentrating on averting disputes rather than resolving them North America's political implementing the side-ac- under Article 14 of the side-landscape has changed cord, has had its wings clip- accord. Under this the CEC markedly since trade negoti- ped by shifting political pri- can investigate complaints

the opening day of the Farn- Angeles-based leasing com- aircraft, with a value of borough Airshow. Boeing is pany, had ordered 15 new determined to outsell Airbus Industrie, its European rival. by at least 2-1.

Boeing said BA had ordered four 747-400s, three 777-200s and three 757-200s. BA has also moved forward

aircraft. The order is for five on a further 12. 757s, five 767s, five 737a. Ansett Worldwide, the

Australian-based leasing 20 per cent more than the company, ordered 16 7378 and nine 767s.

Boeing 757-200. Boeing will begin delivering the 757-300s

Other customers which to Condor in 1999. of the Centre for International Environmental Law in Washington DC.

Nafta environment ministers took a step forward at for Environmental Co-operatheir annual meeting in tion (CEC), the Montreal-Toronto last month hy approving the first study based body charged with

The accord's dispute settlement procedures are lim-ited to complaints brought by one government against another - unlike the main Nafta agreement which has been used to adjudicate in

about 80 trade disputes,

brought the Cozumei termically charged examination of the environmental impacts nal to the CEC's attention, compares the commission to of trade and investment a human rights tribunal. flows between the US, "They have a moral power to Mexico and Canada since make things public and to Nafta took effect in January get governments to do 1994 things according to the law."

Bernard Simon



Japan warns on Hong Kong investments

By Walliam Dawkins in Tokyo Japan has warned that its in the relation to stay there if Hong Kong's free market system and rule of law is jeopardised after next June's handover to China. Mr Yukihiko Ikeda, the Japanese foreign minister on a visit to Hong Kong last week, made public tha

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Kong. Yesterday Britain's foreign Ikeda: great concern

secretary sought to calm Japanese fears. Mr Malcolm manufacturing companies a staging post and assemit Rifkind, on a visit to Tokyo, promised that ties between the UK and Hong Kong base for exports to the fa would remain strong and southern China and els expressed "a considerable where in east Asia.

degree of optimism" over the By the end of 1994, to Japanese manufacturi investment in the colony Mr Ikeda, according to Japanese foreign ministry had reached US\$12.75bn, up officials, told Mrs Anson Chan, Hong Kong's chief sec-30 per cent since the turn of the decade, making Japan retary, of "great concern" over whether the territory the second largest investor in Hong Kong after China, could play the same finanaccording to the Tokyo cial and trading role after it finance ministry.

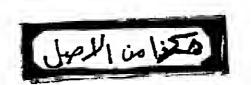
was returned to China. He At the same time, Hong Kong contains almost 20 per cent of all Japanese manucalled for the maintenance of a free market capitalist economy and legal system and facturing investment in hoped that the Chinese pol-Asia, the second largest Japicy of "one country, two aness investment destinasystems" could be carried tion in the region after out. Japaness companies Indonesia. In terms of the would stay there if the sys- annual flow of new investment to Hong Kong, Japan tem was kept intact. Japan has substantial was the biggest spender interests in Hong Kong, used there in each of the four by its general trading and years to 1994.

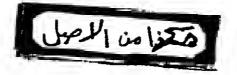
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1304 130.9 125.1 0.0 73.0 112.9 128.6 114.5 2.9 102.2 104.6 120.4 113.8 6.8 240.4 103.5 1995 136.1 129.3 5.5 79.3 112.9 128.8 118.5 3.1 106.5 106.1 115.7 267.8 100.7 end get.1995 3.5 3.0 5.5 78.4 111.0 -0.5 1.8 3.2 106.1 107.7 1.3 265.5 100.7 ist get.1995 4.0 1.3 5.6 78.4 115.7 5.3 1.1 3.3 110.7 1.3 265.5 100.7 ist get.1996 3.2 76.3 78.9 111.0 0.7 1.1 3.2 105.4 107.0 0.9 264.6 100.7 August 1996 3.4 7.5 7.6 111.0 1.8 1.7 3.2 105.4 107.0 0.9 264.6 100.7 October 1.2										106,6	96,8		122.8	109.2			
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ten etc. 1995 1.9 1.6 5.5 79.4 112.9 -0.3 1.7 3.3 109.9 108.1 -2.8 258.0 100.7 1st qtr. 1996 3.2 76.3 0.6 -0.3 1.7 3.3 109.9 108.1 -2.8 258.0 100.7 Ang ust 1996 3.2 76.3 0.6 -1.8 283.8 100.2 -4.0 273.8 100.2 Ang ust 1996 3.2 5.8 78.9 111.0 0.7 1.1 3.2 106.4 107.7 0.7 281.3 100.4 September 2.2 7.8 77.8 111.0 1.8 1.7 3.2 106.4 107.7 0.7 281.3 100.4 November 1.8 1.7 5.5 76.9 111.8 1.7 3.2 106.4 107.7 0.7 281.3 100.4 November 1.8 1.7 5.5 76.9 11.8 1.1 2.6 3.2 108.7 -1.7 265.0 100.7 November 1.8 1.7 5.5 <t< td=""><td>1995</td><td>136.1</td><td>129.3</td><td>5.5</td><td>79.3</td><td>112.9</td><td>-128.6</td><td>118.5</td><td>3.1</td><td>106.5</td><td>108.1.</td><td></td><td></td><td></td><td></td><td></td><td>100.7</td></t<>	1995	136.1	129.3	5.5	79.3	112.9	-128.6	118.5	3.1	106.5	108.1.						100.7
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Iraq sales delay lifts oil prices Hariri

By Robert Corzine

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Settle soft

Oil prices rose sharply yesterday after the United allow Iraq to export \$2bn of on oil prices." oil every six months to pay for food and medicines.

mark Brent Blend for deliv-ery in October rose by a dollar at one stage, reaching a high for the day of \$22 in late trading before slipping back to close at \$21.99, up \$1.27 on Friday's close. The price of jet fuel reached a the sharp crude oil gains.

Traders said uncertainty over the timing of Iraqi A the second sec crude exports, which had been expected later this been expected later this ish pipeline will carry most month, should underpin oil of the Iraqi oil and Turkey is prices, at least in the short-term.

Washington "Supply anxiety is creeping into the market," said oil industry would welcome Mr Fareed Mohamedi, direc-tor of global oil markets at to tha start of Iraqi oil

pany, a Washington consul-tancy. "Every time we have fireworks in the Middla East Nations shelved plans to it's worth 50 cents to a dollar It was unclear last night

how long the oil-for-food The price of the bench- plan would remain. suspended. The British Foreign Office said a prolonged delay was one of many retaliatory options being exam-ined. "We haven't ruled anything ont," said a spokesman.

Earlier Mr Recai Kutan, five-year high on the back of Turkey's energy minister, predicted a delay "for some time," although Ankara was expected to ask the UN to reverse its decision. A Turkexpected to emerge as one of Iraq's main food suppliers. Many in the international

elsewhere. A delay in Iraqi exports a two or three month delay

the Petroleum Finance Com. Oil price: stronger than expected Bient officies (S per Barrel) OPEC besket price (\$ per banel)

> - 21 NE

exports. Although oil prices when demand is especially have proved surprisingly strong because of the onset resilient this year because of of the northern bemisphere strong demand, there have winter, could prove less dis-Functive, say analysts. But a prolonged delay to been worries that the actual

arrival of Iraqi crude could coincide with increased pro-Iraql exports could be diffiduction in the North Sea and cult to justify, given that UN resolution 986 anthorising the sales is not linked to speuntil the fourth quarter, cific Iraqi behaviour. The oil

team sales and food distribution plans have also been care. **'bribed** fully prepared to ensure that President Saddam Hussein receives no direct gain from voters' the oil proceeds. In addition the Security Council bas recognised that the humanitarian needs in Iraq warrant By Sean Evers in Calro such a programme.

Any allied military action Representatives of Mr Rafik al Hariri, Lebanon's billion. against Iraq could give a further boost to oil prices, aire prime minister, were which have risen sharply yesterday accused of bribing over the past month due to unease about the tougher US voters in parliamentary elec-tions in Beirut in which he and his supporters won 14 of position towards Iran and tha wider potential for Midthe 19 seats. The Lebanese Association dle East instability.

Ironically, one of the main for the Democracy of Elections (Lade), an independent financial beneficiaries of the group established in March tension has been Iran. Unlike the other big Gulf to monitor elections. producers it is struggling to maintain oil production. The reported hundreds of viola tions in Sunday's voting, extra revenue is also particuincluding "the buying of larly timely given that Tebvotes for the government list (Mr Hariri and his candiran is in the midst of a large dates), each vote being purforeign debt repayment prochased for L£100.000 (\$64)". The turnont among Beirut's 377.000 voters was only

> 31 per cent, the lowest so far in the five-region election process. The battle for the capital was between Mr Hariri and Mr Salim al-Hoss, the former prime minister. Both are Sunni Moslem leaders, but while Mr Hoss is a veteran Beiruti politician with 20 years in public life, Mr Hariri is a self-made construction tycoon from the southern port city of Sidon.

4,000 Jews bere," says Mr

next parliament

both received approximately 110,000 votes each.

ble" popular mandate.

INTERNATIONAL NEWS DIGEST Lanzania to sell state assets

Tanzania has earmarked 128 state companies for privatisation by the end of next year as part of western-backed economic reforms in the once socialist country. An official at the Parastatal Sector Reform Commission (PSRC) said 31 of the companies would be sold by the end of this month, with the total rising to 78 by the end of the year.

Tanzania is scheduled to open a stock exchange later this month. The Capital Markets and Securities Anthority last week invited private companies to prepare prospectuses in readiness for the opening. Tanzania eweries, owned jointly by a South African company and the Tanzanian government, is among those to be listed. The official said other candidates include National Steel Corporation, the National Blcycla Company, Motor Mart,

National Engineering Company, Tanzania Cables Southern Paper Mills, and Ubungo Farm Implements and Machine Tools . Reuter, Dar es Salaan

Israel overshoots deficit goal

Israel's budget deficit has already surpassed its target level for the whole of 1996, the finance ministry said yesterday, pointing to difficulty in the new government's plans for drastically reducing its deficit.

The government's domestic spending in August exceeded its domestic revenues by Shk2.09bn (\$66 That brought the government's local deficit to Shk8.6bn. overshooting the Shk7.6bn target for the entire year. As part of his sweeping plans for fiscal restraint, Mr Benjamin Netanyahu, the prime minister, has pushed through cabinet plans to cut Shk4.9bn from the 1997 budget. But those cuts have not yet been authorised by parliament and face tough opposition from Israeli labour unions. Mr Dan Meridor, the finance minister, had hoped that israel might be able to make additional cuts to help trim the 1996 deficit. Now that the target has been surpassed just eight months into the year, market analysts are concerned the government might be forced to raise taxes and will be unable to justify a further easing Ilene Prusher, Jerusalen in interest rates.

Jordan to try 'rioters'

Jordan is to put on trial between 30 and 50 men, many of them activists in a pro-Iraqi party, for alleged involvement in riots after the government doubled bread prices last month. Many are members of the Jordanian Arab Socialist Baath Party (JASBP), blamed by the government for instigating Jordan's worst civil disturbances in seven years. They and other activists are accused of taking part in setting fire to and damaging public buildings and banks. A special security court will try them sooo, an official said. The JASBP, which has one seat in the 80-member lower bouse, denied it was behind the unrest, blaming the troubles on government policies and rising economic bardship. Reuter, Ammas

Nigerian strikers threatened

Nigeria's military government, unable to break a four-month strike by university professors, warned yesterday that the schools would be closed and strikers fired unless they returned to work. The warning, in the state-owned Times of Nigeria newspaper, gave professors until today to comply. The strike is over pay and government "neglect" of education. Reuter, Lagos

Tour guide to Jewish settlers' case Ilene Prusher visits Hebron, potential stumbling block of the peace process

calls Jewish Hebron outside a small cave marked as tha graves of Ruth tha Moshite father.

Her voice grows londer to compete with the meuzzins 10.100 from nearby minarets, whose prayer call resonates where we are decrepit city.

A crowd of English-speaking tourists nod, intensely Nancy Dune -Interested, as their tour guide, appointed by Hebron's 400 Jewish settlers, describes why the Israeli army should cations. Though Mr. Arafat retain control of the city and its 120,000 Palestinians.

"Praise God, there is an army base there," says Mrs Zeira, pointing to a large, strategically percbed building. "We don't know what wing constituency. [Prime Minister Benjamin] Netanyahu will decide to do. We know he will let Jews live here, but the point is if they'll be safe."

To Israeli and Palestinian negotiators trying to salvage the peace process, the point

rs Moria Zeira is is Habron itself. In secret videos, trips and widely-dis-M shonting the his-tory of what she ills Jewish Hebron outside to forging a breakthrough: and forever." For visitors that would include a long-. graves of Ruth tha Moabite and Jesse, King David's Netanyahu and Mr Yassir, material, a US-baaed father. Arafat, president of the Pal- "Hebron Fund" for fundraisestiman Anthority, it is the ;; ing purposes, and even a . future of Hebron that is the:

Hebron websita. But most of all, the setmain block to progress. Israel, which agreed to tlers have made a new pusb In the hills around this redeploy from the ancient , into tourism, attracting city it captured in 1967 as

part of the Oslo Accords with the Palestine Libera- Tourists are tion Organisation, now whisked past wants to renegotiate the deal. to improve its security implihostile Arab cannot afford to appear. soft stares before Palestinians, there. may be a shred of willing-

ness to let Mr Netanyahu make a few "cosmetic", they say, in the past year. changes to appease his right- Mrs Zeira helps shuttle visichanges to appease his right-But some ministers in Mr. machine guns, whisking Netanyahu's cabinet want to

do more than just tinker; stares from one site to with the original plans -: another. From the bus, she they want to scrap them, makes a jab at the blue hat, altogether. Jewish settlers, ted. Norwegian observers hava launched a public rela-

they're not doing anything, just talking with Arabs all the time." from abroad, they have a First stop is the Tomb of the Patriarchs, the graves of for the Israeli army to guard Abraham and Sarah and the all of them without keeping

rest of Judaism's forefathers. Mrs Zeira brusbes off the importance of the shrine to Moslems, instead warning ber visitors about Islamic usurpation of the building.

looks very Arabic inside because of what the Arabs did to it," she says, leading ber followers towards two sets of metal detectors. The airport-like security and a separation of prayers came after an as bard to solve as the ones extremist settler, Baruch surrounding that other dis-Goldstein, in 1994 opened puted city - Jerusalem. But fire on a group of Moslems that has been left for final

more than 300,000 visitors. fire on a group of Moslems praying there, killing 29. Only muted mention of tors in buses guarded by Uzi that is made. The massacre that seems to be most alive tourists past hostile. Arab in the minds of the Jewish settlers here is the one in 1929, when anti-Jewish riots left 67 dead.

A sattle-wbere-you-can who were to oversee the strategy has left Hebron tions campaign that includes redeployment five months, pocketed with Jewish settle-

gramme.

ago. "If you're asking me, ments, rather than concentrated in one area. Although mostly along the eastern end of the city, their separate enclaves make it impossible control of soma Palestinians. "We see ourselves as the

keepers of the keys. This is where the Jewish people began. And by next election. we want to bave another

David Wilder, a settler

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Until now, Mr Hariri has held office by parliamentary vote of confidence but had

Mr Hariri and Mr al Hoss

Amid reports of extensive electoral abuses, the pro-Syrian candidates have now won more than 80 per cent of seats in the first three rounds of voting. Lade, however, believes the government will have a "very fee-

no parliamentary seat. Mr Paul Salem, Lade general secretary, said: "Mr Hariri wanted to extend his influence to electoral politics by controlling a big bloc of deputies in parliament to

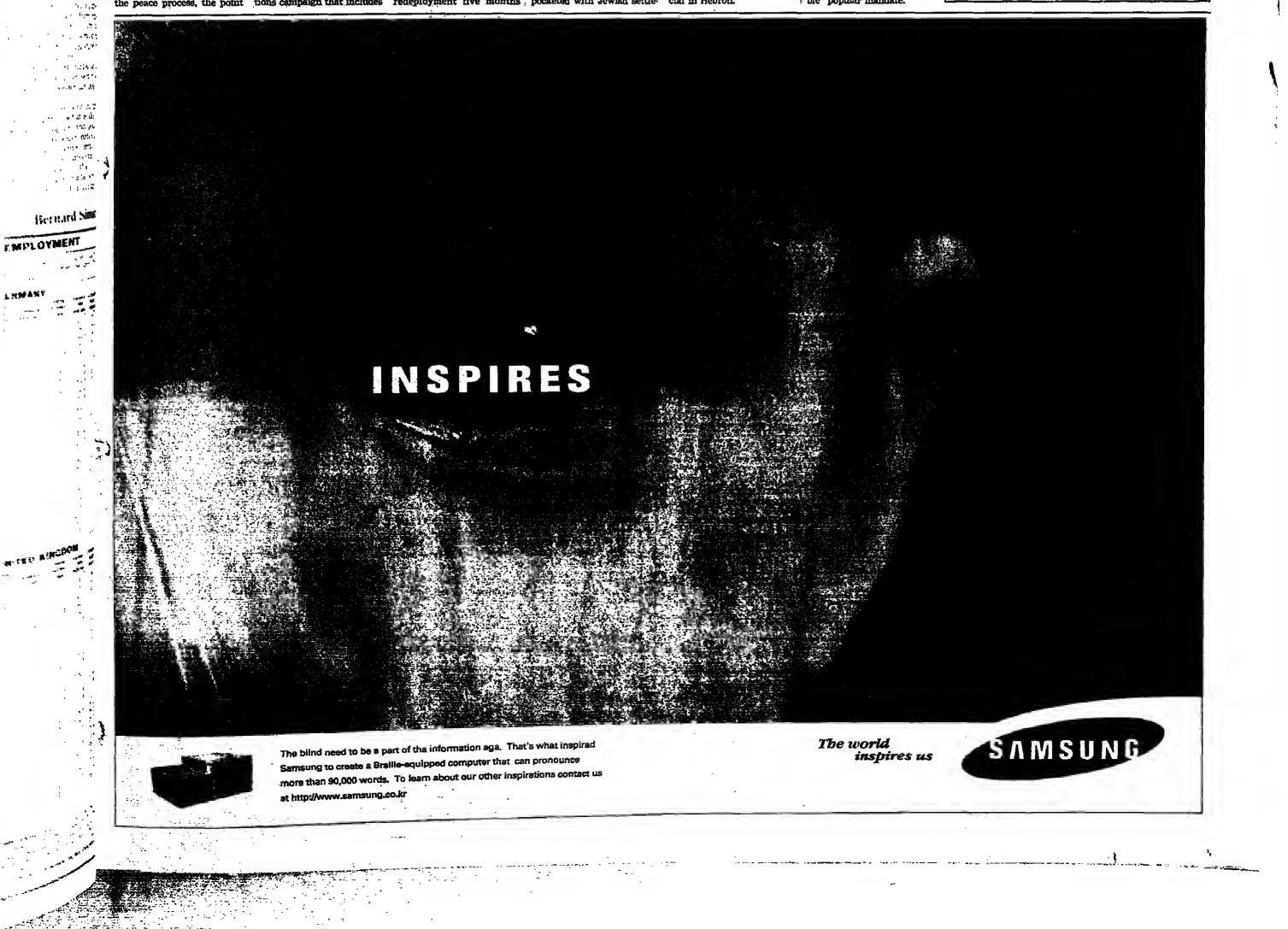
push through his reform programme." The pro-Syrian prime minister is expected to have at least 40 supporters out of 128 members in the

status talks, while Hebron has already been debated political cosmetics. "The question of Hebron is. finished, they must withdraw' says Raji Nasar, a PLO offi-

and decided by Mr Netanyahu's predece Palestinlans in the city show little tolerance for

spokesman. While other issues may seem negotiable, the peaca brokers are finding the problems of Hebron to be almost

cial in Hebron.



NEWS: ASIA-PACIFIC

Fresh candidates emerge for the post-colonial position of chief executive

Hong Kong political contest hots up

By John Ridding in Hong Kong

anceuvring is gathering pace for political power in post-colonial Hong Kong. New candidates are emerging in the contest to become chief executive, the territory's top job after next year's handover to China, while pro-democracy groups are realigning and forming fresh platforms.

Both tussles will shape the territory's fortunes. The chief executive will determine whether Hong Kong's promised autonomy is upheld, while the pro-democracy forces promise to press for the protection of rights and institutions

Divisions and upheavals within thair ranks, however, raisa questions about how effectively they can bring such pressures to

The latest and most surprising political twists have come in the battle for the post of chief executive. Univsraity.

The weekend revelation that Sir Ti Liang Yang, the chief justice, is poised to compete has prompted predictions of a two-horse race in which Mr Tung Chee-hwa, the shipping tycoon and front-runner, faces a challenge on the home straight.

For many, he retains the edge. "C.H. Tung is still the favourite," says Mr Michael de Golyer, head of the transition project at Baptist



C.H.Tung (left) - favourite for top job after the transfer, with infinential Mrs Anson Chan in with an outside chance

But Sir Ti Liang'e late run Pro-democracy politicians dismissed Sir Ti Liang'e undermines the assumption that ths final decision, set for nomination as a ploy to give the impreasion of choice in a November, has already been taken. non-democratic selection, while Mr Equally significant, it has revealed Allen Lee, head of the pro-business concarns within the business Liberal party cites concerns about Sir Ti Liang'a management and organisational abilities. community about having a chief executive from its ranks.

If he is your ally, that is the As one commentator adds: best solution. But if he is not then "Comprehension of Hong Kong's its the worst," says ons capitalist system is critical. It is industrialist. The local and international Council. better to be savvy than be fair."

reaction to the final choice will depend partly on whether Mrs Anson Chan, the respected chief secretary, remains in a position of influence. In theory, she could even have a chance of the top post if the decision is made by secret ballot in the 400-member selection committee. Partly because of this, the odds are for a "consensus"

"Beijing will want to be sure ths choice is theirs. Don't imagine they will take a chance," says one diplomat.

The manoeuvring among the pro-democracy forces is more visible - as is the dilemma facing the Democratic party, the largest mambar of the territory's egislature. Last month's call by China for dialogue with the Democrats marked an attempt to reassure Hong Kong's public about the transition, but it also represented a tactical move, placing pressure on the party to join the selection committee and threatening divisions within the

pro-democracy ranks. "They have shot themselves in the foot," says Mr Ds Golyer. referring to the Democrats' refusal to join tha committee, despite polls supporting such a move. They should join, help select ths

chief executive and protest over the issua of the provisional legislature," he says, referring to Beijing'a controversial plan to abolish the existing Legislative

Challenges are also heing presented by the proliferation of new political groupings. Ms Emily Lau, along with four other legislators, has established the Frontier, a new organisation to defend human rights and to push for universal suffrage.

Ms Christine Loh, another independent legislator, is to set up a new party in spring next year and has signalled a pragmatic stance in dealings with China, dismissing claims of accommodation, but stressing the need for co-operation, particularly in business issues. "I don't have a problem working with people with a different ideology," she says. "In areas where I disagree we will still have a punch-up."

The concern among pro-democracy forces is that those opposing Beijing's stance will be weakened by divisions. Mrs Lau dismisses such claims. "How can we divide what was never united", she asks. We have a hundred members, and only three are from the Democratic party. We will help unite diverse forces.

But Mrs Lau predicts Beijing's overtures will draw some democrats to its cause. "Mr Qian has succeeded in dividing the pro-democracy camp " she says, referring to the Chinese foreign minister's invitation to join the selection committee. According to this view, the re-shaping of Hong Kong's political forces is only just beginning.

the "main game" would be to

ASIA-PACIFIC NEWS DIGEST Suu Kyi given new warning

Burma's democracy leader Ms Aung San Suu Kyi has been warned not to expand her political activities or she and her National League for Democracy (NLD) could face further repressive measures, officials said yesterday. New and appropriate steps will be taken if and when required," Colonel Kyaw Thein of military intelligence said. No one would be allowed to act as a check on the country's economic development, he added.

The warning comes after sentences on \$1 NLD supporters, including 19 accused of having contact with supporters, including is accused of having contact with Burmese exile groups. Four others have been sentenced to seven years' jaff for trying to make a video of conditions in the Burmese countryside. Under a bill passed by the US Senate and pending in the House of Representatives, Ms Sun Kyi's arrest would empower President Clinton to William Barnes, Rangoon impose economic sanctions.

Problem loans bank set up

A new vehicle for handling collapsed Japanese (inancial institutions was set up by Japan's financial authorities vesterday. The Resolution and Collection Bank (RCB) is intended to operate like the US Resolution Trust Corporation, established after American savings and loans institutions failed in the 1980s.

The RCB's duties include disposing of what remains of several credit unions that have failed in the past two years. It aims to recover what assets it can over the next five years. The bank will have capital of Y160bn (\$1.5bn), the bulk provided by the Deposit Insurance Corporation (DIC), which is financed by commercial banks to protect depositors. The DIC has provided guarantees of Y300bn; The government will provide the bank with extra funds if Gerard Baker, Tokua

Manila peace deal signed

Philippines President Fidel Ramos and Mr Nur Misuari, eader of the Moro National Liberation Front (MNLF), signed a formal peace deal yesterday, ending the 24-year civil war which has claimed 100.000 lives. The agreement will lead to a Moslem autonomous council covering about a quarter of the Philippines' territory within the next month. The council, which will dispense development funds over 14 provinces and nine cities, will be replaced by a permanent autonomous structure in 1999 when a iscite is held to determine which regions will belong to it. Hardline Christian elements said they would continue to oppose the deal. Edward Luce, Manile

Roh prosecutors appeal

Secul prosecutors filed an appeal yesterday against the 22-year prison sentence passed on former president Roh Tae Woo last week, because they said it was too lenient. The prosecutors sought a life sentence for Mr Roh, found guilty of involvement in the 1979 military coup and the 1980 crackdown on pro-democracy demonstrators in Kwangju. The court also found him guilty of accepting bribes.

Prosecutors filed an appeal against the jail terms on 13 former military officers and acquittal of another officer. all tried for involvement in the two incidents. Former President Chun Doo Hwan, Mr Roh's co-defendant, was sentenced to death for masterminding the incidents, Mr Chun and Mr Roh have appealed. Kyodo, Seou

Hard hit South Pacific on the fiscal rack

By Nikki Talt in Sydney

Talk of fiscal restraint will inject a dose of reality on the sand-fringed atolls of the South Pacific when leaders of 16 regional island-nations gather today at Majuro on the Marshall Islands.

"The idea of focusing on economic reform and openness is very important," Mr John Howard, Australia's prime minister, said bluntly yesterday before leaving on his first overseas trip to attend the annual meeting of the South Pacific Forum.

Tha assembled leaders will have The assembled leaders will have decline last year, and even where little choice hut to listen to his growth remained presentable, this message. The past year has been particularly tough for the region. According to the Asian Develop-

ment Bank, developing nations which make up the bulk of the Forum members bar Australia and New Zealand - clocked up negative growth of 4.3 per cent in 1995.

This was partly due to the severe financial problems faced by resource rich Papua New Guinea, one of the larger economies, which is still wrestling with a "structural adjustment" package demanded by the World Bank as a pre-condition for financial support. But PNG's woes were also symptomatic of wider economic malaise. Most Pacific nations saw growth rates

was largely illusory. In tha Solomons Islands, for example, tha rise in GDP was

driven by proceeds from unsustainably logging levels, predominantly by foreign companies. Western Samoa merely recovered from a crippling contraction in 1994 when the taro crop was devastated.

Aid flows to the region are also declining. As a recent Australian government report noted: "The US and the UK [are] now playing only a very limited role, and the European Union is not as yet giving any indication what will replace the current framework ... , when tha Lome Convention expires in the year 2000. New donors are becoming more active, but not yet on a national budget.

significant scale." Already, some economies have been forced to adjust to these straitened times. In PNG, this has

largely been at the behest of the World Bank, and the process remains controversial. In the much smaller Cook Islands, which until recently had 18 public servants per 100 islanders, stringent civil service cuts have been announced and restructuring instigated with help from the ADB and New Zealand.

But in other cases, the financial pressures seem to be prompting mora controversial solutions. Tuvalu has reportedly become the centre of a telephone sex industry, with revenue from the calls said to account for about 10 per cent of its

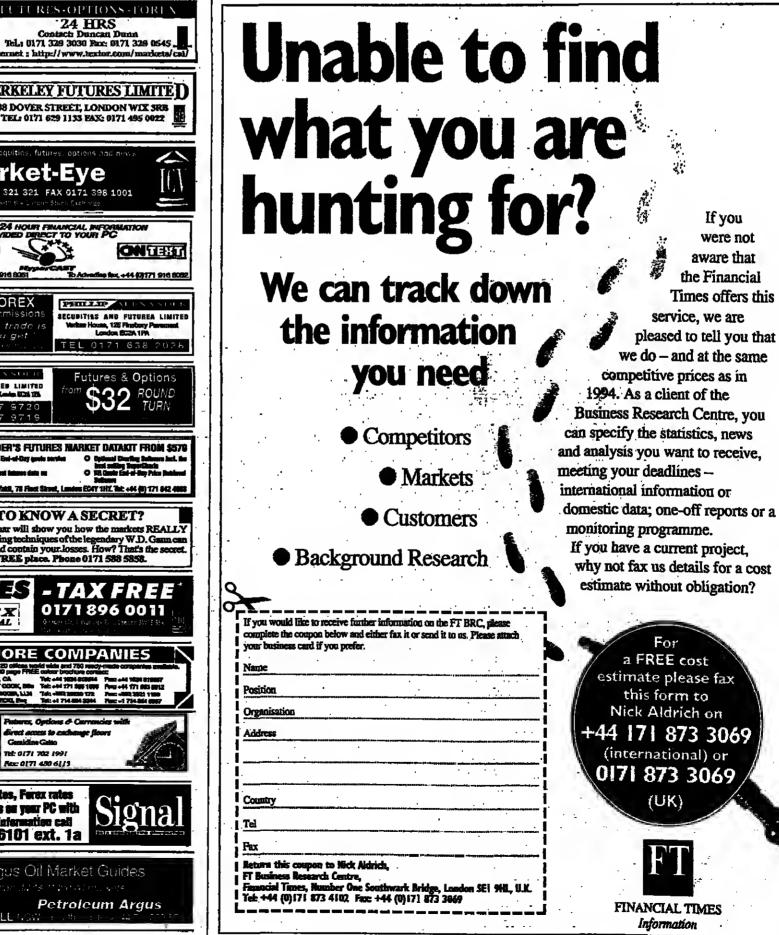
Australia, for one, will be keen to in Majuro. Officials said last week

ensure that trade and economic reform is on the agenda. Mr Howard, meanwhile, departed for the forum armed with a review of the "South Pacific Regional

Trade and Economic Co-operation Agreement". The "Sparteca" arrangements allow free access for agricultural and manufactured goods from tha Pacific islands countries to the New Zealand and Australian markets, and have been instrumental in daveloping the likes of Fiji's garment industry.

But the new Australian government has already made clear it thinks the Sparteca arrangements ensure that mora conventional have had their day, arguing that budgetary solutions get a hearing they are of declining value as Australasian tariff walls come down.





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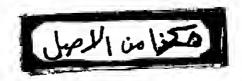


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FINANCIAL TIMES COMPANIES & MARKE

O THE FINANCIAL TIMES LIMITED 1996

By David Lane In Rome

place until the end of 1997.

GEC

amends

incentives

The General Electric

Company, of the UK, has quel-

led a revolt by institutional

investors after agreeing to introduce tougher perfor-

mance criteria to the incentive

package for its new managing

director, Mr George Simpson. Revised terms for the phan-

iom share option scheme at

the heart of sharebolder con-

cerns were agreed yesterday

at a meeting between Lord

Prior, GEC chairman, and Mr

Richard Regan of the Associa-

age, which is worth np to

£1.5m (\$2.3m) a year, reflects

a growing determination

to see that incentive packages demand out-of-the-ordinary

In the case of GEC, inves

ing institutional investors

tion of British Insurers.

head's

By Ross Tleman

in London

Treasury,

Tuesday September 3 1996

IN BRIEF **UBS sees \$1bn**

provision for year

Union Bank of Switzerland, the biggest Swiss hanking group, is tightening procedures for dealing with non-performing loans in an attempt to stem rising bad debt provisions. UBS, which increased the amount set aside for bad debt losses by 76 per cent in the first half, said It expected full-year provisions to be about SFr1.2bn (\$1hn). Page 18

GEA predicts flat earnings for year GEA, the leading German process technology group, said its full year 1996 net profits would be about DM111m (\$75m), the level of last year's earnings, in spite of a 17 per cent rise in firsthalf sales. Page 18

Leica Camera Issue to seek DM124m Leica Camera, the German camera and optical group, plans to raise at least DM124m (\$83.7m) through its new share issue this month. The group said that after the issue more than 70 per cent of its atock would be beld by the public. The price range for the shares would be between DM40 and DM47. Page 18

Outokumpu cautions on 1996 earnings Heavy falls in world steel and copper prices in recent months forced Outokumpu, the Finnish mining and metals group which is 40 per cent owned by the government, to warn that earn-ings this year would be well below its record FM1.5hn (\$330m) profit in 1995. The shares feil FM3.40 to FM81.10. Page 17

Mayne Nickless tumbles 33% Mayne Nickless, the Australian transportation and healthcare group, announced a 32.8 per cent drop in profits to A\$85.1m (US\$57.5m) after tax but before abnormal Items in the year to June 30. Page 18

Intel claims record chip sales growth Intel, the US chipmaker, says sales of its Pentium Pro microprocessor, introduced late last year, have grown faster than any previous generatioo of microprocessors, Page 18

First Pacific chief upbeat for year First Pacific, the Hong Kong-based conglomerate controlled by the Salim group of Indonesia, announced a 30 per cent drop in first half net profits to HK\$708.2m (US\$91.5m). But Mr Manuel Pangilinan, managing director, was optimistic about prospects for the second half. Page 19

Singer & Friedlander rises 42%

A strong performance in its stockbroking and fund management businesses gave Singer & Friedlander Group, the independent UK merchant banking concern, a 42 per cent rise In underlying interim pre-tax profits from £14.8m to £21m (\$32.7m). Page 20

Bunzl rises 12% despite price falls Bunzl, the UK paper and plastics group, with stood sharp drops in the prices of paper and plastics to record a 13 per cent increase in first half pre-tax profits to £55.8m (\$87m). Page 20

Companies in this issue

exercise phantom options if the company outperformed the FT-SE 100 index by 10 per cent during a six-month period. Investors complained that

performance.

erate growth

The Corte dei Conti, Italy's tariffs created problems in planning and operations at the public accounts watchdog, said the controversy over the alectricity tariff regime created electricity company. The uncertainty for privatising watchdog referred to two sur-Enel, the state electricity corcharge components in the tar-iff that were contested and led poration wbolly-owned by the to legal action by users. Enel's flotation, planned for

The first eurcharge was introduced in 1986 to allow 1995, has already been put back until this year and an initial public offering of shares Enel to receive endowment funding totaling L6,200hn is now ruled out before the end (\$4.1bn). Consumer protection of the year. It is widely groups allege Enel had thought the sale of the first tranche of shares will not take received this amount by the end of 1993 and the electricity In its annual report on Enel.

solved.

The second tariff surcharge provides reimbursement for nuclear costs incurred by Enel following the abandonment of nuclear power in 1967. The calculation of these costs is mestioned, in particular the interest rate, the compounding of interest and the extension of Enel's claims to cover operational nuclear power plant as well as that under construc-

tion. Dealing with reimbursement corporation had been over- of nuclear costs in its report costs. The workforce at Enel charging users since then. The on Enel in 1992, the public fell to just over 96,000 at the

published yesterday, the Corte government has introduced accounts watchaog remarked on the said continuing decree legislation this year but on the "dubious legitimacy of 102,000 one year earlier. The measures adouted in a state of board said in the 1995 annual confusion and uncertainty",

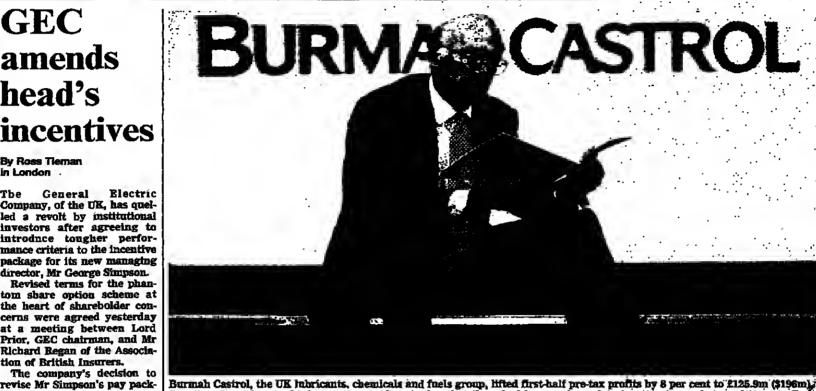
The Corte del Conti's report has been published soon after employee this year. Sales are the appointment of a new only expected to rise by 2 perboard of directors at Enel. The shareholder's meeting in June appointed Mr Chicco Testa, formerly head of the Rome electricity and water utility, aschairman. Mr Franco .. Tato, previously head of the Mondadori publishing house, was appointed managing director.

Mr Tato is expected to seek greater efficiency and lower

Watchdog questions sale of Enel report that it expected a 5 per cent increase in sales per cent and further cuts in the

workforce would be necessary. Enel posted net profits of 1,147hn last year on sales of 1.36,112bn, a rise of 11 per cent on the L1.088hn net profit from L33,365bn sales reported in 1994

In spite of improvements Enel's profitability is still considered madequate to provide satisfactory remuneration to investors.



Burmah Casirol, the UK Inbricants, chemicals and fuels group, lifted first-half pre-tax profils by 8 per cent to £125.9m (\$196m),/Mr Jonathon Fry (above), chief executive, said yesterday that there had been a sharp deterioration in market conditions in Europe, especially Germany. The growth had come from Asia and super lubricants. Details, Page 20 Picture: Brandan Corr

Rover chief faces long haul

tors' unhappiness centred npon a scheme which would By Tim Burt in London and Wolfgang Münchau have allowed Mr Simpson to in Frankfurt

eubsidiary of BMW.

owned by British Asrospace. That spending - coupled with last year's DM335m product development and sales \$226.3m) loss at Rover - has were going according to plan. led to criticisms in Germany

By appointing a German

chief executive, industry

observers said, BMW had given the impression of under-

taking a rescos operation,

would appoint a UK executive,

especially as it had said it

BMW yesterday said Mr Has-

selkus had been chosen only

after it failed to find a suitable

Nevertheless, the German group confirmed Rover was. that BMW may have made a mistake when it acquired not expected to contribute to its profits until the end of the Rover for £800m (\$1.2bn) in

Salomon Brothers, said: "The

problem is Rover has exactly

the wrong sort of product.

range. They have eight model .

lines covering an area of the

market which is too small for

modest output of about 500,000

Given Rover's relatively.

a volume car producer."

Briton. It denied it regretted vehicles a year, he warned the takeover and said Rover's that BMW could find it bard to achieve economies of scale. Other analysts said Mr Has-

selkus faced the challenge of improving productivity, introd ucing products and maintaining market share,

Over R

chiefly depends - rose yester

day when Henlys, the UK car

dealership group, eaid its

Rover outlets had performed

poorly in the peak sales month

of August. The one bright spot

was said to be Land Rover,

where BMW has anthorised

£200m of new investment.

Mr John Lawson, analyst at market share - on which it

in the first half were 13.5 per

cent up at Pta7.57bn, on gross

sales rising 10.8 per cent to

Pta393.98bn. This included a

14.2 per cent growth in sales

of its core tobacco business.

net of vaine added tax, to

Pta285bn. Operating profits

chimbed 28.5 per cent to

Q.

Tax fears at Spanish tobacco group By David White in Madrid

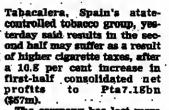
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The company has lost more than a fifth of its stock market value since Spain's centreright government imposed the extra taxes in July to help cover a shortfall in the budget accounts inherited from the mevious Socialist administration.

In a price war between brands, Tabacalera has tried to consolidate market share by not raising prices on its main Virginia tobacco prodnets auch as Fortuna, tha Spanish market leader.

A similar strategy has been adopted by US groups Philip Morris and R. J. Reynolds for brands including Marlboro and Winston. The former initially announced an increase in prices to reflect the tax increases but then reversed its decision.

Although international brands are made in Spain under licence or through joint venture arrangemants with Tabacalera, and sold through the Spanish company's effective distribution monopoly, retail prices are fixed by the foreign partners.

Tabacalera said the price policy meant it would carry the burden of taxes on some of its own upper and middlerange brands, but it could not yet quantify the impact this might have on results.

Shares in the company, which is on the government's . list for full privatisation, closed yesterday at Pta5,130, up Pta30. This compared with Pta6,600 before the tax increase. The value of the goverament's 52 per cent holding at current market prices has fallen by more than Pta80bn since mid-July when Tabacalera shares peaked at Pta6,700.

Mr Walter Hasselkus, the new chief executive of Rover. was yesterday warned that it could take several years to turn

On the day Mr Hasselkus

took control of the carmaker,

analysts predicted BMW would

have to invest beavily to

He is expected to oversee

(\$780m) a year, roughly double

what was spent when It was

tment in Rover of £500m

improve Rover's performance.

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may lift spending to curb blackouts By James Kynge in Kuala Lumpur would the company pursue its application to the government for electricity tariff increases Tenaga Nasional. the early next year Malaysian power group and Mr Tajuddin began work at the power group yesterday with a pledge to revitalise the tha country's second higgest company by market capitalisa tion, may have to increase cap company and avoid a repeat of last month'e peninsula wida blackout which tarnished the Ital spending to avoid a repeat of last month'e devastating power cuts. country's image among foreign The new chief executive of investor Malaysia'a semi-privatieed He said he could not guaran-

Malaysian group

power utility, Mr Ahmad tee there would be no more Tajuddin Ali, said tha comblackouts such as the one that pany was studying whether lasted 16 hours on August 3 capital expenditure, estimated but said he would ensure Ten at around M\$5bn (\$2bn) in the aga did "everything humanly year to August 31, 1997, might possible" to prevent it. have to be increased further. generate more electricity in plants nearest the areas of

A company official said that raising funds to satisfy the demands of capital expenditure had becoma a pressing problem, especially since Moody's, the credit rating agency, had downgraded Tenaga from atable to negative last month. Nearly 60 per cent of Tenaga's debt is denominated in foreign currencies.

Mr Tajuddin said the group would look for cost savings before asking the government to raise tariffs. Mr Tajuddin stopped short of

saying that employees may be ck, 71, who has laid off, but noted the govern-ment had given him a mandate any for more retires from to make whatever changes were necessary to restore the nsibility at the company's reputation with its admirs the customers, creditors and d stability shareholders. d Weinstock at Ha also noted that the comelectrical and neering group. ply competitively priced eleca new managtricity to Malaysian industry. needed, with a Mr Tajuddin said that only

the insecurity of supply to occur, then we are not going to be working much longer," Mr Tajuddin said. Tenaga, which has suffered a sharp decline in its share price since the blackout is about 70 per cent government owned. The power cut, which cost manufacturers at least M\$123m

din said

One new measure was to

greatest demand, even if those

plants were less economical

This would help reduce a cur-

rent practice of transporting

hulk power though a grid

which in many stretches can-

not safely carry it, Mr Tajud-

long term growth. If we allow

"We are looking for

in losses, prompted a government review of whether Ten aga should lose its distribution pany had an obligation to sup- and transmission monopolies. The National Grid Group, the UK power company, has been hired to recommend steps after every effort hadbean which Malaysia can taka to made to improve efficiency eradicate its problems,



Pta6.46bn.

We have achieved another very satisfactory profit advance in softe of deflationary pressures restricting sales crowth."

Anthony Habgood Chairman



UBS aims to cap bad-debt provisions

By William Half in Zurich

16

Union Bank of Switzerland. group, has taken steps to tighten its procedures for dealing with non-performing dures. loans in an attempt to stem the rise in bad debt provisions which are running at

historically high levels. UBS, which increased the amount it set aside for bad debt losses by 76 per cent in the first six months of 1996, said yesterday it expected its full year provisions to be around SFr1.2bn (\$1bn).

This is roughly the same as last year and Mr Mathis Cabiallavetta, UBS chief executive, said he expected the situation would remain difficult for some time to come. He did not, however, expect any significant increase in provision levels for the next "two to three years".

UBS, which increased its loan loss provisions consid-erably more than the other big Swiss banks in the first six months, disclosed yesterday that it had created a number of "work-out aside SFr805m in the first six groups" to help improve loan months, suggesting it will loss recoveries. The groups will be made up of banking specialists who will target problem areas, such as real estate loans. However, UBS stressed that, despite the 1995.

changes, it intended to continue making its lending decisions close to its custom tha biggest Swiss banking ers and was not going to fall into the trap of over-centralising its credit-vetting proce-

The big Swiss banks have all been suffering from the prolonged downturn in the Swiss economy. Economic growth has come to s halt in the current year and unemployment has risen to historically high levels.

As a result the hanks' problems in the Swiss realestate market have spread to other sectors of the Swiss economy. Some 95 per cent of UBS's first-half provisions were for domestic loans.

Nevertheless, yesterday's statement from UBS on the outlook for its credit provisions caused surprise among analysts. The group said last month there was no sign of the situation improving in the short term, and it expected its "value adjustments and provisions" to remain high in the second half of the year.

However, the group set need to set aside only SFr400m in the second half. This would be a sharp reduction on the SFr712m set aside in the second half of



COMPANIES AND FINANCE: EUROPE

Mathis Cabiallavetta: situation difficult for some time to come

UBS bas always been rivals. According to Sylvan per cent for CS Holding, parthought to have a higher. Zulle of Bank Sal Oppenquality loan portfolio than heim (Schweiz), UBS's proviits competitors, explaining why its loan loss provisions, sions at the end of 1995 accounted for 3.74 per cent of as a percentage of total its loan portfolio compared loans, are considerably with 5.49 per cent for Swiss

ent of Credit Suisse. Mr Zülle speculeted that UBS's decision to raise its level of provisioning might indicate that its domestic loan portfolio may not be as smaller than those of its Bank Corporation and 7.28 superior as suggested

Leica seeks DM124m from share issue

By Sarah Althaus in Frankfurt

Leica Camera, the camera and optical group, plans to raise at least DM124m (\$83.7m) through its new share issue this month, so joining the growing list of German small and mediumsized companies seeking capital on the stock exchange

The group, arguably the most famous of the few remaining camera makers outside Japan, said yesterday thet after the issue more than 70 per cent of its stock would be beld by the public. raise DM15bn in one of the

About 20 per cent would held by Leica, the Swiss industrial group owned by Mr Stephan Schmidheiny, and the remainder by three directors of Leica Camera, including Mr Kleus-Dieter Hofmann, chairman. The issue would be preceded by a capital increase amounting to 700,000 new shares.

After s record 20 new German issues in 1995, there have been few offerings this year before the large Deutsche Telekom sale in November. The state-owned telecoms group is expected to

world's largest equity issues. would issue about 3.1m shares by means of a bookpayout of between DM1 and building system - in which the interest of institutional DM1.20 for the current year. investors is assessed in Earnings per share are advance - lasting from forecast at about DM2.25 this today until September 11, year and DM3 in fiscal forecast at about DM2.25 this The price range for the 1997-98, said WestLB. Coshares would be between managers of the issue are DM40 and DM47. A "green-Barclays de Zoete Wedd, shoe". or over-allotment option, provides for a further Commerzbank, Trinkhaus & Burkhardt and Robert Flemissue of 450,000 shares.

The new shares are eligible for a full dividend for the high-quality range-finder year ending March 31 1997. and single-lens reflex cameras, said proceeds would be ing for more than half. Analysts from the consor-

tium arranging the issue - used to develop new technol-Leica Camera said it led by Westdeutsche Landes ogies and existing products. would issue about 3.1m bank and Union Bank of Funds would also be chan-Switzerland - estimate a nelled into the restructuring of Minox, the loss-making microcamera msker acquired in April, and sales expansion in high-growth markets in Asia. The group has forecast

double-digit percentage growth in profits and sales GEA, said the company's priority continued to be the this year. In the year ended March 31 1996, operating operations following a profits rose 15 per cent to period of rapid expansion to Leica, best known for its DM16.5m. Overall sales climbed almost 5 per cent to

cats are planned at the group's plants in Germany and Brazil. DM240m, cameras account-

NEWS DIGEST

GEA sees

earnings

for 1996

GEA, the leading German

process technology group,

yesterday said its full-year

1996 net profits would be

about DMillim (\$75.1m), the

level of last year's earnings,

despite a 17 per cent rise in

The company declined to highlight any particular

development for the appar-

ent slowdown in earnings,

omy continued to be "sub-dued" and that there was

strong competition in

GEA's core markets of

refrigeration technology.

liquid processing and heat-ing technology. Sales during the first half

rose 17 per cent from DM1.45bn to DM1.69bn,

mainly because of the acqui-

sition last year of Otto Tuch-enhagen, the liquid process-

Adjusted for that pur-

chase, sales rose only 4 per cent, but the Bochum-based

group said that increase was likely to be exceeded in the

second-half when business was traditionally stronger.

On a brighter note, the

ompany said it expected to

eurpass "slightly" last year's record level of new

orders, which totalled

Adjusted for acmisitions

and disposals, new orders in

the first six months rose 8

Net debt grew to DM676m

during the first half, up

from DM515m at the end of

last year, in order to finance

the dividend, new acquisi-

tions and restructuring

costs. By the end of year.

however, the company

expected to see net debt

below the level at the half-

Mr Otto Happel, the chief

executive whose family still

holds a majority stake in

consolidation of the existing

recent years. Further job

per cent to DM2.28bn.

ing specialist.

DM4.1bn

way stage.

saying only that the econ

By Michael Lind

first-half sales.

static

Aérospatiale sees profit this time

FINANCIAL TIMES TUESDAY SEPTEMBER 3 1996

Aerospatiale, the French aerospace group, expects a "substantial positive" net result in 1996, a year earlier than it originally expected to return to the black, said Mr François Auque, financial director. The recovery, after s net loss of FFr881m (\$194m) in 1995, would coincide with continuing falls in the level of debt and the restructuring plan launched by the former chairman Mr Louis Gallois. The group reduced its debt FFr2.9bn to FFr3.6bn in that first six months, he said. For the full year, sales should be very slightly up on 1995, Mr Auque said. During the first half, new orders rose to FFr23.3bn, compared with FFr39.3bn for 1995 as a whole. Mr Yves Micbot, chairman,

said that in line with Acrospetiale's predicted improved profitability, he expected the planned merger with Dassault Aviation to take place in 1997 before the new antity was floated.

Mr Michot said the first information would be exchanged this week on valuations for the two companies According to a projection by Aérospatiale, the merged company will have annual sales of around FFr60bn and a payroll of just over 50,000. Its shareholders' funds were expected to be around FFr7.4bn.

Separately, Aérospatiale said it had signed an agreement to buy back its automatic test business from Sextant Avionique. The activities generate sales of about FFr500m. No financial details were disclosed. The group also acquired Giravions Dorand Industries, which was in financial trouble. Giravions Dorand, which has sales of about FFi90m, specialises in simulators. It was collaborating with Aérospatiale, notably with its missile division.

AFX News, Paris

Iberdrola advances 18% Iberdrola, the Spanish energy group, yesterday reported first-half net profits up 18.2 per cent at Pta48.68bn (\$389m) on sales up 1.2 per cent at Pta404bn. Pre-tax profits rose 11.5 per cent to Pta67.6bn, while financial costs fell 13.5 per cent to Pta63.6bn. Iberdrola said group financial debt fell more than Pta92.6bn because of cash flow generated and the pending sale of 30 per cent of Hidroelectrica de Cataluna. Average interest rates on debt fell from 8.37 per

cent in 1995 to 8.1 per cent. Supply costs fell 4.4 per cent in the period because of s 132.2 per cent increase in hydroelectric output, fewer energy purchases from other companies and fuel consumption. Operating costs rose 2.2 per cent. Iberdrola said investment in plant in the first half stood at Pta32.8bn, of which 52 per cent went towards modernising and expanding electricity distribution installations. AFX News, Madrid

Toll road use lifts Acesa

Acesa, the Spanish motorway group, yesterday posted first half net profits after minorities up 4 per cent from Pta10.56bn to Pta10.99bn (\$88m). Pre-tax profits rose 5.7 per cent to Ptal7.34bn on sales up 4.4 per cent to Pta25.5bn, Personnel costs rose from Pta2.87bn to Pta4.14bn, while financial costs fell from Pta1.52bn to Ptal_33bn

The rise in revenue reflected a 0.9 per cent increase in traffic using the group's toll roads and the rise in motorway tariffs in March, the company said. Acesa said provisions made to the government's tollway reversion fund were almost flat, at Pia2bn, in the first half. The follway reversion fund was set up by the government for all motorway companies whose assets revert to the state at the end of the concessionary period. The motorway companies are obliged to make provision for this fund. AFX News, Madrid every year.

Glaverbel raises Czech stake

Glaverbel, the Belgian glass maker, said it had raised its stake in its Czech unit Glavunion from 73 per cent to 100 per cent, in a deal valued at about BFr1.1bn (\$36m). Glaverbel bad increased its stake in Glavunion from 40 mittie cent in July 1991, 67 per cent in June 1992 and 73 per cent in July 1994, the company said. The latest operation has been part-financed by the recent transfer of Glaverbel's stake in AFG Industries to Glaverbel's majority shareholder Asahi Glass, it said. Glavunion restarted last month one of two float glass lines, which had been shut down since February for repair, installation of advanced technology and increasing capacity to 600 tonnes e day from 810 tonnes, it said. "This boost to the plant's performance will further strengthen the profitability of Glavunion's activities and reinforces its position as leader in the market for float glass in central Europe," it said. "With these new advantages, Glavunion is poised to draw full benefit from growth in central Europe, and should contribute substantially to the expansion of the group's results in the near future," it said The company said the move was positive for Gleverbel but would not give figures on Glavunion's current contribution to the group's results. In 1995, Glavunion made a net profit of Kč135m (\$5.2m), on sales of Kč5.2bn, up from Kč4.2bn in 1994, the company said. The company noted that forecasting car and construction markets in central and eastern Europe was much more difficult than two years ago. AFX News, Brussel



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Tractabel unit in French deal

Tractebel Engineering, a subsidiary of Tractebel, the Belgian energy group, has purchased a 25 per cent stake in the French engineering firm Geostock, which designs, builds and operates underground storage facilities for hydrocarbons. Geostock has annual sales of BFr840m (\$27.6m), 20 per cent of which is earned outside France. It employs 200 people. The other 25 per cent shareholders are Elf Aquitaine, Total and BP France, Tractebel said.

"This purchase further broadens the Tractebel Engineering know-how concerning gas storage, and offers new international development opportunities for Tractebel business units active in the field of gas," it said. "The worldwide increased use of gas should lead to a greater demand for storage capacity, and, therefore, a greater call for the type of expertise offered by Geostock," it said.

Tractebel officials were not available to comment. further on financial details. A Tractebel executive said the stake in Geostock was being bought from Shell France but that the price was not being disclosed.

Geostock was a profitable company, the executive said, but could not provide figures. Tractebel had previously had a technical co-operation agreement with Geostock, be said.

AFX News, Brusse

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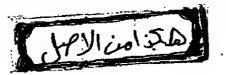
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Pharmacia sets stake sale dat

Pharmacia & Upjohn, the London-based drugs group, sa it had agreed to the sala of its 10.1 per cent stake in Huhtamaeki, to Huhtamaeki's Dutch financing unit at price of FM170 per share. The transaction would be completed on September 5, it said AFX News. Stockhu

Sales slip at Kaufhalle

Kaufhalle, the German retailer, said sales fell 4.9 per in the six months to June, from DM1.09bn to DM1.04b (\$703m). Retail sales in east Germany fell 18.6 per cen DM116.7m, with the declines mirroring the unsatisfa situation of the inner city sites there. The company expected to break even in the full year. AFX News.



this year.

of

COMPANIES AND FINANCE: EUROPE

Outokumpu cautions on **1996 earnings**

By Hugh Carnegy in Stockholm

Heavy falls in world steel and copper prices in recent months yesterday forced Outokumpu, the Finnish mining and metals group, to warn that its earnings this year would be significantly below its record FM1.5bn (\$330m) profit in 1995.

News that the outlook had deteriorated since June, when Outokumpu revealed a 60 per cent fall in profits during the first four months. alarmed investors and prompted a sbarp drop in

the group's share price. The shares fell FM5.50 to FM79 hefore recovering to close down FM3.40 on the day at FM81.10.

Outokumpu, which is 40 per cent owned by the Finnish state, said the second four-month period - in common with many Finnish companies, the group reports three times a year - would be significantly weaker than the first four months, when pre-tax profits slumped to FM305m.

"Although the financlal development is expected to improve somewhat during the rest of the year, the group's result for the whole of 1996 will, in light of the current outlook, be aignificantly weaker than the previous year," the group said.

above these levels, but the group said there was an inventory loss in the second four-month period of FM150m, caused by the lower market prices.

A third factor to hit Outokumpu was a second writedown against its Forrestania nickel mine in Australia. The FM150m provision will be made in the second four-

month period. Reserves at Forrestania have proved to be significantly lower than the 4.2m tonnes originally estimated. Outokumpn had already made a FM160m writedown in the last four months of 1995

(\$415,000), from FFr10.3m in

the same period last year, on net sales of FFr336.5m,

Previously, the company,

slightly up from FFr327.5m.

which was set up in 1989 by

Mr Carlo De Benedetti, the Italian industrialist, had

experienced rapid growth.

An information memorandum had predicted net profit

of FFr37m on net sales of about FFr800m for the year.

mance primarily on an unex-pected economic downturn

in Hungary, which meant

orders fell at Petofi, the

larger of its two Hungarian subsidiaries that normally

accounts for about 55 per

Analysts said the group bad also been affected by

other problems that it

sbould have anticipated.

such as high levels of expen-

sive stock at a time of falling paper prices and delays in

bringing onstream its greenfield plant in Poland.

Cofinec has yet to issue a

cent of group turnover.

Management st Cofinec blamed the poor perfor-

Outokumpu

Pre-tax profit EPS **DPS Yiekt** FM bo P/E FM P/CEPS FM 1995 11 148 583 LABS MEET STRATE 6.2 12.7 14.6 5.4 1.80 2.3 1996E 1.23 19976 1917-197 81 17.6 35 15 200 25 19985 2.03 10.3 7.7 182 4.3 2.20 2.8

Cofinec blames Hungary market for profit slide

E SPT Telecom was a company in crisis. Morale at the Czech telecommunications operator was at an all-time low, its chief It laid much of the blame executive had been disод a 40 per cent fall in missed, and its imminent stainless-steel prices since alliance with a foreign partearly 1995, adding that prices ner faced strong opposition. were now 20 per cent below Now SPT is earning bumlevels in the early part of per profits as revenues expand; last month it

Stainless steel operations reported first-half pre-tax account for about 30 per cent profits of Kč4.5hn (\$173.5m) Outokumpu's FM17bn on revenues of Kč15.1bn, and analysts expect full-year revannual group sales. enues to exceed Kc30bn for The profit weakness was

also put down to a fall in the first time. copper prices from \$1.20 per It is a stock market favourlte and the biggest listed company on the Prague Ib to \$0.90 per lb. caused in part by market worries over stock exchange. the big losses suffared by This aummer the company Japan's Sumitomo Corpora raised \$750m in a syndicated

tion futures trading. Most of Outokumpu's proloan with a consortium of duction - an integrated operinternational banks. Most ation from mining to manuimportantly, its alliance with tha Dutch/Swiss confacture - is hedged at prices sortium TelSource, which in June 1995 paid \$1.45bn for s 27 per cent atake in SPT, sppears to be working well, despite a legal challenge from die-hard proponents of the "Czech way" of privatisa-

tion, which would exclude foreign investors from strategic companies count the number of people

ighteen months ago, waiting for a new telephone. and Mr Bessel Kok, SPT deputy chairman, has promis they are the highest priority. While much of the credit for this transformation lies in the arrival of TelSource. which paid \$1.45bn for its stake in June last year, the man who has to make a success of the delicate cultural fusion now under way is Mr Svatoslav Novák, SPT chief executive.

Mr Novák, 37, says the most difficult part of his job has been to explain to SPT's 26,000 employees why the link with a foreign partner was necessary: to give SPT greater access to international capital to finance its

\$5bn modernisation drive. improving services and marketing, and making the company more responsive to cus-

"I'd love to be able to say it was clear to everybody," Mr Novák says. "It's not nething you can do overnight."

The entry of TelSource means SPT now has a multinational executive board. Mr Novák and the company's technical development director, Mr Michal Cupa, are strategic companies. Czech; the deputy CEO, Mr It has even managed to Kok, is Dutch, the finance



SPT seeks humility to cope with deregulation

After surviving crisis, the Czech telecoms operator will next face competition, says Vincent Boland

Svatoslav Novák: looming competition concentrating minds

Swiss; and the trade and sure that - metaphorically marketing director, Mr they all speak the same lan-James Hubley, is American. A Briton, Mr Lyall Davidson,

guage. Mr Novák took up his posidirector, Mr Urs Kamber, is is entrusted with making tion at the start of 1995, mov-

try, where he was deputy minister in charge of telecommunications. replaced Mr Jiff Makovec, who was removed ostensibly for irregularities in the granting of SPT contracts but in reality because he opposed SPT's sale to a for-

eign investor. at "a very emotional time". A raging debate on its privatisation had bred fear and mistrust among staff, and

the company was increasingly under attack from a public fed up with its Swiss Telecom, both monop-femously terrible service. olists in their home markets. Today the attacks are dving down, hut SPT, like any company with a virtual monopoly, is still vulnerable to hubris it must meet the stiff targets set by the government for expansion of the network - more than 250,000 lines remain to be installed in the second half of this ar - or face financial penalties. If it does meet all its tar-

gets, SPT stands to gain from the regulatory regime put in place to coincide with its privatisation. The regime runs to 2000, after which price rises for services will be worked out by a government formula. This mix of

incentives .and penalties ing from the economy minis-"means our motivation [for meeting targets) is higher," .He . Mr Novak says.

asting off its monono list's image could prove one of the most difficult tasks. While there is some competition from independent operators, it retains Mr Novák arrived at SPT its monopoly of basic services to the end of the decade.

Some observers also operv the free-market credantials of TelSource's owners, PTT Telecom Netherlands and The consortium is backed by AT&T, which provides technical support, and Mr Novák says that "it is true that the free market experience is coming mainly from the US side, from AT&T".

. Nevertheless, there is a general view that the alliance between SPT and Tel-Source is shaping up to be one of the Czech Republic's most successful privatisations. Mr Novák says the

scheduled arrival of rivals in its market early next decade is concentrating minds more than anything els "What we want is to pre-

pare SPT for competition he says.

A BRIEF ILLUSTRATION OF OUR STRENGTH IN RISK MANAGEMENT

By Virginia Marsh in **Budapest**

7

Managers from a central European packaging group will have some explaining to do when they meet institutional investors in London in coming days.

Since the group, Cofinec, went public less than three months ago in ooe of the for-mer Eastern bloc's largest ever sbare issues, it has posted disappointing firsthalf results and its sbares have fallen about a quarter.

An international offering in June for about half the company - considered one of the region's first homegrown multinationals - raised about \$90m after eliciting gross demand of \$690m, a record for an east European

offering. However, since last week's announcement of first-balf results sharply below mar-ket expectations, the company's Global Depository **Receipts on London's Seaq** have fallen \$4 to \$31. The GDRs, also listed on the Budapest Stock Exchange, were launched at \$42.30 or Ft6.425 and initially rose to

over \$48 or Ft7,300. The France-registered Hungary, the Czech Republic and Poland, said that consolidated net profit in the first half slumped to FFr2.1m

revised 1996 forecast but said the outlook for the second six months was more encouraging. The Polish plant, It said, would begin to contribute to company, which operates turnover, while economic four packaging plants in conditions were expected to improve in Hungary, and interest expenses would fall about FFr6.6m as a result of

reduction in debt.

Sale of Magyar **Hitel Bank starts**

By Virginia Marsh

Hungary yesterday launched a closed tender for the sale of an 89.3 per cent stake in Magyar Hitel Bank, one of the last large state-owned anks to come up for wivatisation.

APV, the privatisatioo Beocy, declined to disclose which international banks it had invited to tender for Hungary's fifth-largest bank in terms of assets.

However, Austria's Credit-anstalt and ABN Amro, two of the most active western banks in the former eastern bloc are seen as frontrungers

MHB, once one of the country's most troubled ment bank, hopes to close banks, has undergone a the sale by the eod of the

the appointment of Mr Zsigmond Jarai as chief executive in March 1995. The bank, which had assets of Ft260bn (\$1.72bo) at the end of last year, posted betterthan-expected first-half results, iocluding post-tax profit of Ft2.7bn. It had predicted post-tax profit of about Ft4bo for the full year, up from Ft1.4bn last year, when Mr Jarai began a radical restructuring plan. in the first balf of this

year, tho bank's capital adequacy ratio improved to 14 per cent from a little over 11 per cent in 1995. APV, which is being advised on the privatisation by Barclays de Zoete Wedd, the UK investremarkable turnround since year. Bids are due in 45 days.

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(Or, Why Choosing The Right Bank Can Make A World Of Difference)

Fact is, very few banks can equal our global strength and resources in risk management. As a major player in the world's capital markets, we are able to provide a broad range of derivative products tailored to your financial needs. In short, providing unparalleled risk management solutions is a feat we are superbly qualified to perform.

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4

COMPANIES AND FINANCE: INTERNATIONAL Charges hit Mayne Nickless

mal charges of A\$78.4m - up

By Nikki Tait in Sydney

from last year's A\$47.6m; and mainly reflecting losses Higher interest charges and on asset sales and a goodwill a flat trading performance led Mayne Nickless, the Auswrite-off on the Beneluxbased logistics operation tralian transport and bealthcare group, to announce a 32.8 per cent drop in profit tumbled to just A\$11.6m, pany. after tax but before abnormal items in the year to endviously. June, a result it labelled unsatisfactory .

By Nikki Talt

the result.

spot prices.

turned in A\$35.8m compared with A\$20.6m, due to higher

production at the Kanowna Belle and Peak Hill mines. The large Robe River iron

ore interests - in which North bolds a 65 per cent stake - made a reduced contribution of A\$109.4m. com-

The company made net profits of A\$85.1m (US\$67.3m), compared with last year's A\$126.8m. Before interest and tax, profits were investment in Optus Comlargely unchanged at A\$180.3m against A\$180m, on munications, the felecoms sales down by 2.8 per cent to A\$2.92hn However, after het abnor-

Enterprises business.

would sell its 24.9 per cent stake in Optus when the. telecoms group floats on the stockmarket later this year. stockmarkst line this year. Looking forward, the This is expected to raise group said it expected an about A\$1bn for the com- upturn in trading profits in Mayne's bottom line profit about A\$1bn for the com-

compared with A\$79.2m pre-On the operational front, the group said its healthcare division, boosted by acquisi-Apart from abnormal charges, much of the dam- tions, made A\$69.4m before age was due to higher inter- interest and tax, up by 46.6 ing director. est charges, which rose from per cent. Revenues were A\$2.38m a year ago to A\$520.8m. A\$47.6m. This reflected the However, on However, on the express

full interest cost of Mayne's delivery side, operating earnings slumped by 19.5 per cent to A\$48.4m, as costs group, and its acquisition of rose and margins declined, the Australian Medical and on the contract logistics front earnings also fell, by from Perth

Mayne has already said it; 10.4 per cent to A\$64.5m. Mayne said the latter result reflected problems at its Heijden unit.

the current year and did not foresee any large write-offs. "Pre-abnormals, we are expecting an improvement, said Mr Boh Dalziel, manag-

• Ocean Resources, the Australian mining group, has signed a joint venture deal with South African diamond producer Trans Hex International for its Sunda Shelf offshore diamond project in Indonesia, AFX-Asia reports

Weak metal Strong NZ dollar behind prices add fall at Air New Zealand to setback at North

By Terry Hall in Wellington

The strong New Zealand dollar severely eroded Air New Zealand's profits in the Profits at North, the year to June 30, and was the Melbourne-based resources main reason for the company reporting a fall in after group, fell to A\$111.9m after tax profits to NZ\$225.2m (US\$155.5m), down 13.4 per tax in the year to end-June, compared with A\$116.4m a cent from last year's record year ago, with the company NZ\$260.2m. hlaming weaker metal

Directors said that while prices and volatility in the pulp and paper industry for international passenger revenues rose by 3.9 per cent to The result was achieved NZ\$2.99bb, the stronger curon sales marginally higher overall, at A\$1.08bn rency reduced overseas receipts by about NZ\$100m. (US\$854m) compared with Most of the increased traffic A\$1bo last time and came originated from the British after an abnormal charge of. and European markets. Directors said the group's

A\$11.9m. Total operating profit, before interest, tax prospective investment in and abnormals, was slightly Ansett Atrines of Australia higher than last year's might provide stronger A\$271.1m at A\$290.7m. growth in the current finan-One of the strongest percial year. However, they noted that intense competiformances came on the uranium mining front, where tion was likely on the Aus-North's share of earnings tralian domestic and interna. from its 68.4 per cent-owned tional air transport routes. Energy Resources of Austra-In their review of the past

financial year, directors said lia unit were np from A\$39.1m to A\$60.8m. This that competition intensified reflected higher sales and in the second half and fare "significantly increased" discounting became severe, The copper/gold unit also posted an improved profit of international passenger traf-A\$10.5m against A\$6.5m. while the gold interests

TNT seals Ansett stake deal TNT, the Australian transport group, said yesterday that the long-planned sale of its 50 per cent interest in Ansett, the Australian carrier, to Air New Zealand had been for-mally signed, and should generate a A\$325m (US\$257m) cash payment to TNT. The deal remains subject to approval

from Australia's Foreign Investment Review Board and shareholders of Air New Zealand, writes Nikki Tait. TNT added that it had also reached an agreement with Mr Rupert Murdoch's News Corporation under which News will pay TNT up to A\$75m if it sells its 50 per cent stake in Ansett before 2008. Payment will be on an agreed formula and TNT may receive some money from News, based on the future profitability of Ansett; even if the media group does

not fully dispose of its holding. Separately, TNT said it had sold the bulk of its Brazilian road transport operations, although it will retain a 20 per cent interest. Details of the transaction were not disclosed. TNT said they were not material.

and Germany, was below expectations. The ongoing series of volcamic eruptions of Mount 6.5 per cent from NZ\$2.57bn Ruapehu, in the central North Island, and the air traffic controllers' industrial disputes, were other nega-

tives. The airline increased available seat kilometres on international routes by 16.7 per cent to 26.9bn and carespecially between Australia ried more than 3m passen-and New Zealand. Growth in gers on its international petwork, a 10 per cent rise.

Tax in the past year was NZ\$25.1m, against NZ\$25.5m. · Operating expenditure rose to NZ\$2.77bn. Shareholders' funds were NZ\$1.4bn, an increase of NZ\$122.2m. Total assets rose by NZ\$27.6m to NZ\$3.13bn

The group's debt to total equity ratio was 41.4 per cent, compared with 46.4 per cent

Directors are proposing a final dividend of 12 cents a share for an unchanged total fic to New Zealand from key Cargo increased 19.1 per cent of 20 cents, or 39.4 per cent of consolidated net profit.

markets in the US, Japan to 691.7m tonne kilometres. Intel claims record sales growth for Pentium Pro

nared with last year's with each new generation." \$1,075 at launch to \$472 last A\$118.8m, as sales softened. By Paul Taylor ere was also a A\$2.6m Intel claims sales have month, and further cuts are expected in November. The loss for the newly acquired Sales of Intel's Pentium Pro been boosted by several factors including the adoption price of dynamic random Swedish zinc business; while the forest products division microprocessor, introduced late last year, have grown · of next generation 32-bit peraccess memory (Dram) chips has also plunge faster than any previous. sonal computer operating saw earnings fall by 25 per systems such as Microsoft Windows 95 and: Windows "As a result of these faccent, to A\$35m. North said It microprocessor generation, tors, we have seen the availwas adversely affected by according to the US chipthe former Labor governability of \$2,500 PCs [based maker. NT, falling prices, and a new ment's restrictions on wood-Based on figures from emphasis on PC "manageon the latest microprocess ability". chip generation] in record International Data Corporachip exports Warman International. The real performance time," said Mr Wilson, tion, the market research gains available from the Pen-While it took Pentlumthe equipment division, company, sales of Pentium Pro processors in western tium Pro only become apparbased PCs five quarters to made A\$37.5m compared with A\$36.1m. North said it expected Europe will reach 288,000 reach this price level, Pen-tium Pro-based machines ent when a PC is running a units in current quarter -32-bit operating system, so the fourth quarter since some improvement in the the marked trend among corwere selling for \$2,500 or less introduction - compared woodfibre market, and the porate users towards Winwithin nine months. zinc price, plus continuing with sales of just over 49,000 dows NT in particular has Crucially, Intel also claims strength on the grantum front. But it warned the fron helped accelerate Pentium that because of a number of at the same stage for Intel's previous microprocessor Pro sales - Microsoft has built-in featuree, Pentium Pro-based PCs are easier and ore market would probably eration, the Pentium. just launched a new version "The Pentium Pro proces-sor is by far the fastest of its NT operating system. Meanwhile Intel, facing remain flat. It also noted cheaper to maintain. The Pentium Pro generaprojects in the pipeline and said it expected "improved oew competition from rivals ramping Intel microprocestion brings workstation-class sor generation," said Mr Ian Wilson, Intel'e European performance and true multisuch as Cyrix, has cut the profit growth over the coming years" as these come on tasking to the user's desk price of its new microprocestechnology development and lets network managers sors aggressively. The cost stream. North shares gained seven officer. "The ramp up of an 180MHz Pentium Pro reduce the total cost of own cents to A\$3.84. in demand gets faster chip bas been cut from ership," said Mr Wilson. We are pleased to announce that WILLIAM J. KNEISEL has become a Managing Director of the Firm. Subject to New York Stock Exchange approval. LAZARD FRÈRES & CO. LLC 30 Rockefeller Plaza, New York, NY 10020 September 3, 1996

Zambia Consolidated Copper Mines Limited INVITATION TO PRE-QUALIFY

Zambia Consolidared Copper Mines Limited ("ZCCM") and the Zambia Privatization Agency ("ZPA"), advised by N M Rochechild & Sons Limited, invite intervened parties to pre-qualify for the sale by international tender of majority interests in certain onloing and electricity distribution assess of ZCCM. Parties which pre-qualify for each asser package will shortly thereafter receive an Information Memorandum, the Bidding Roles, obtain access to the relevant data room and he able to conduct due diligence investigations on site.

The roining and electricity distribution assets of ZCCM the subject of the tender are as follows:

Package A

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Nchange Division and Nkana Division (excluding the Kansanshi and Chambishi Mines, the Chingola Refractory Ore dumps and the Chambishi Cobalt Plant) and their respective social assets. This package includes five underground mines and one open pit mine, especiated concentrator facilities, a onlings leach plant, a copper smelter and refinery, an acid plant and a cobalt plant. In the financial year 1995/96 approximately su million connes of are was mined and 17,000 momes of copper embode produced at Nchanga/Nkasa as well as 1939 tonnes of finished cobalt;

Package B

Lusershya Division (excluding the Ndols Precious Metals Plant) and its associated social spaces. Lusershys Division includes the underground mines at Lusershys and Baluba, associated concentrator facilities, the (currently non-operational) Luanshys suchtar and Ndols Copper Refinery. In 1995/96 approximately 29 million mes of one was mined and 47,000 tonnes of copper and tons tonnes of cobalt in concentrates produced at Lusashys Division;

Package C the Mafalim undergro and mine and concentrator which in 1995/96 produced approximately 50,000 to according to copper in concentration

Package D

the Chambishi copper mine (currently non-operational) which has proven reserves of 33.5 online mances a 1.55% copper to the 900 meter level, an existing production shaft to that level and additional resources estimated to exceed 100 million tonoce;

Package E

the Kar unshi co er mine (currently being operated on a small scale only) which ha based on limited drilling, of 144 million monoes at 190% copper (with a LS% cur-off);

Package F

nine, which is 1995/96 produced app

Package G

bishi Cobalt Plant, which has a nominal capacity of 2400 tonnes per zontum and produced 1648 rennes of finished cobalt in 1997/96, and its seneciated acid plant Package H the Ndola Precious Metals Plant which produces gold, silver and selenium from copper refinery slimes,

Package J Power Division (excluding the balk transport fleet) which currently purchases electricity from the state-owned Zambia Electricity Supply Company and sells it to ZCCM's mining operation gas and other customers. In 1995/96 ZCCM's own power consumption was approximately 5,000 GWh with a peak demand of see MW and Power Division distributed around two thirds of Zambia's electricity

f interested parties is drawn to the following features of pro-qualification and the tender process

- · Parties may seek to pre-qualify as bidders either as single investors es in group
- · Only parties which have pre-qualified for a particular Package may bid for that Package.
- Parties may bid for not acquire interests in one or more of Packages A through H; however, parties which acquire an interest in Package J may not nterest in say of the other Packages
- Bids for Package E will be due m ZPA by 19 November 1996 and for the other packages by 28 Pebraary 1997.
- Complotion of the sale of majority interests in caratio Packages will require the approval of ZOCM's shareholders and of certain of its leaders.
- * The render will be subject to the terms and conditions of the Bidding Rules, which will be made available to all prequalified parties.

Parties which wish to prequalify should submit expressions of interest hv fax, mail or personal delivery, by 27 September 1996, stating which Package(2) are of interest, my

Charles Mercey N M Rochschild & Sons Limited New Court, Sr. Swithin's Lane, London 5C4P 4DU, United Kingdon Fax: 44 171 183 2427

Parties which submit expressions of interest will be sent prequalification documentation promptly. Prequalification criteria will include a test of financial espacity, the level of which will be substantially higher for Packages A & J than for Packages B-H, is addition, parties will be required to demonstrate access to appropriate methical shills and experience is the operation, development and management of mining operations in the case of Packages A through F, in the operation of metals refining plants in the case of Packages G & H and in the operation and management of reajor electricity mammission and distribution systems in the case of Packages J.

ulify does not constitute an offer to cell or subscribe for interests in the mining and electricity distribut ion ments of ZCCM. These interests have not been and will not be registered under the United States Scarrides . Let of 195% as anended (the "US Securides Acc") and will not be offered and may not be offered or sold, directly or indirectly, in the United States except in certain transactions extrapt from or not subject to the registration requirements of the US Securides Acc This invitation to proquelity is solely directed at persons who fall within Article 8(1) of the Financial Services Act 1986 (Investment Advertisements) (Exampliant) (No.3) Order 1995. This invitation to pre-qualify constitutes an excluded invitation for the purposes of the Corporations Law of Australia.

Questions and exquiries regarding this invitation should be addressed in writing ra. Charles Mercey or Tim Hammond, N M Rathschild & Sons Limited, London, U.K., phones + 44 171 280 50000 first + 44 171 281 2427.

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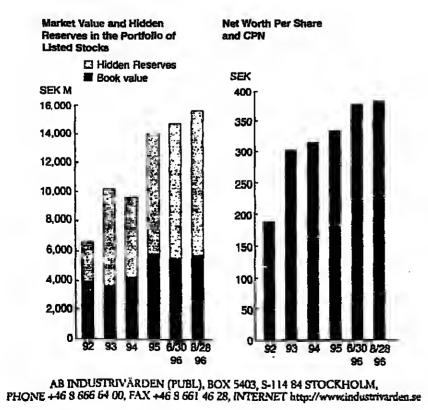
Interim Report, January 1-June 30, 1996

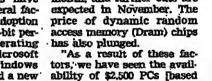
 Consolidated earnings after financial items totaled SEK 1,188 M (first half 1995: SEK 620 M, including SEK 219 M from PLM). Capital gains on sales of listed stocks accounted for SEK 620 M (13) of this total.

In accordance with previously announced intentions, the ... holding in PLM has been reduced from 45 to 23 percent of the capital and votes. The sale entailed a capital gain of SEK 508 M.

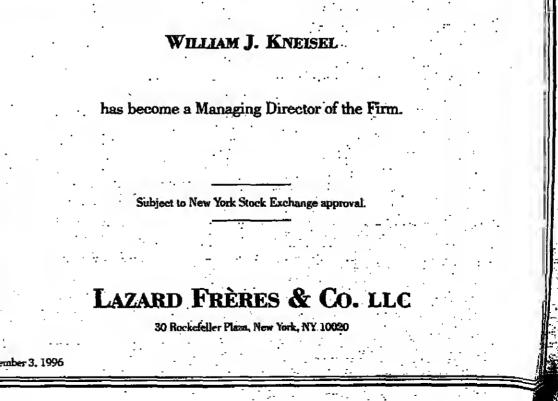
 The value of the portfolio of listed stocks on August 28, 1996, was SEK 15,393 M. Adjusted for purchases and sales, the value of the portfolio rose by 18 percent since the beginning of the year. The General Index rose by 16 percent during the same period.

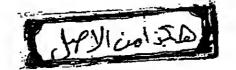
Net worth at August 28, 1996, has been calculated at SEK 382 per share and CPN.





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COMPANIES AND FINANCE: ASIA-PACIFIC

NEWS DIGEST

Marubeni in deal with Motorola

Marubeni, the Japanese trading house, and Motorola, the US high technology group, are setting up a joint venture company in Japan to provide PC network services through cahla TV.

The new company, which will develop multimedia contents, will be 60 per cent owned by Marubeni, 30 per cent by Motorola, and 4 per cent by Fuji Bank. It will use the cable network of Japanese cable TV companies to provide interactive services currently available through PC networks, including high-speed Internet services, games and information services. The service will initially be provided through a cable TV company affiliated with Marubeni.

Demand for Internet and other PC services has grown rapidly in Japan in recent years, but the market for cable TV has been slow to develop. By offering PC services through the cahle network, which has the capacity to carry substantially more additional data than broade programmes at significantly faster speeds. Japan's cable TV companies, most of which are struggling to make profits, could make better use of their infrastructure.

At the same time, the use of cable TV could provide subscribers with faster connection and better quality graphics than is available on the PC services that use a telephone line. Marubeni expects other companies, such as NTT Data, to invest in the joint venture later and hopes to have 50,000 households subscribing to the service within five years. Michiyo Nakamoto, Tokyo

Green Cross to retrench

Greeo Cross, Japan's leading manufacturer of blood products, said it would launch a restructuring programm as a result of its compensation payments to haemophiliacs who were infected by HIV through its untreated hlood clotting agents.

The company expects to post recurring losses of more than Y5bn (\$46m) for the current year due to compensation payments of Y24bn, and has asked Sakura

Bank, its leading creditor, for financial aid. Green Cross plans to close two of its four plants by 2000 and sell the land. It will reduce its workforce hy 400 to 2,000 over the next three to four years through attrition. and by shifting employees to subsidiaries.

The company is also likely to be hit further as many medical institutions have halted distributing its products as a result of its involvement in the HIV situation. Emiko Terazono, Tokyo

Southcorp edges ahead

Southcorp, the Australian packaging, wine and appliance group, yesterday announced a small increase in after-tax profits to A\$118.2m (US\$98.5m) for the year to end-June. This compared with A\$115.3m in the previous 12 months. Both figures were struck before abnormal items; after these, Southcorp's bottom-line result improved from A\$64,5m to A\$128.5m. Sales for the year were 8 per cent higher, at A\$2.55bn.

The small profits advance was largely due to strong growth in the wine division - Australia's largest single wine husiness. Here, sales rose by 12.6 per cent to A\$447m, while pre-interest profits increased by 31.4 per cent to A\$90m. The packaging business also posted e 9.3 per cent sales gain et A\$1.1bn, with pre-interest earnings advancing 15 per cent to A\$132.1m.

On the appliance side, bowever, earnings before interest were down 27.8 per cent at A\$37.3m, with low demand in Australia blamed for the shortfall. Southcorp added that its US water heater business stayed in the red, although the deficit in the second half was the lowest since its acquisition. Appliance sales rose 5 per cent to A\$985m.

The company said that, barring any "significant" downturn in the Australian and US economies, it would be looking for further earnings improvement this year. Nikki Tait, Sydney

First Pacific upbeat on year

By John Ridding In Hong Kong First Pacific, tha Hong HK\$462m from the sale of Kong-basad conglomerata shares in group subsidiaries. controlled hy the Salim group of Indonesia, yester-No exceptional gains were recorded in the latest period, day announced net profits of while earnings per share HK\$708.2m (US\$91.5m) for were eroded by a US\$200m the first half of the year, a share placement last Sepdecline of 30 per cent over tember

Excluding exceptional the same period in 1995, as a gains, fully diluted earnings fall in exceptional gains outweighed a strong underlying per share rose by 18.6 per cent to 29.95 cents - an performance.

Mr Manuel Pangilinan, increase in line with expecmanaging director, tations according to Mr expressed satisfaction with Adrian Faure, conglomerates tations according to Mr underlying growth which analyst at Merrill Lynch in Hong Kong. The first half result was saw profits before excep-

tional items rise by 30 per cent to HK\$708m. He struck driven by the group's telean optimistic note about coms activities, which raised prospects, predicting profits from HK\$150.1m to increased growth in earnings per share in the second half. petition in the mobile tele-

In the first half of last year come market in Hong Kong arm also saw a strong rise in net profits were boosted by is expected to limit growth exceptional gains of and has already slowed suband has already slowed subscriber volumes. But Mr Pangilinan predicted a continued strong performance by the group's Smart Communications operation in the Philippines.

The flotation of Smart on the Philippine stock market, which was announced last month, is expected to take place by the beginning of 1997

First Pacific cited a robust performance in its marketing and distribution companies, which contributed a

combined result equivalent to about half of group profits. In Europe, Hagemeyer schieved nat profits of Fl 111.3m (\$67.18m), a rise of almost 60 per cent. The company's banking period.

eernings, with first-half prof-its rising by 46 per cent to HK\$150m on the back of loan growth and improved spreads between prime lending rates and money market Tates

First Pacific Davies, the group's real estate arm, saw profits fall by 41 per cent to US\$7.9m as the division was hit by a reduction in disposals. This was offset by a strong performance in property services, including a 19 per cent rise in the contribu-

tion from Guardforce. Tha first half result was achieved on turnover of. HK\$24.77bn, a rise of almost 45 per cent: First Pacific declared an interim dividend of 9 cents, compared with 7.5 cents for the comparabla

Pressure on margins prompts 11% fall in Amcor profits

By Nikki Tait in Sydney

Fluctuating paper prices and lower levels of business activity in its home market have led Amcor, the Australian paper and packaging group, to post an 11.6 per cent fall in after-tax profits in the year to end-June, et A\$356m (US\$281m). 5.8 per cent lower at A\$338.8m. The result follows sales down from A\$6.6bn to A\$6.42hn, and translates into a slightly larger fall

time's 65.5 cents. The figures are struck before abnormal charges. These declined

during the year, to A\$17.2m, comper cent lower. The company said the "combina-tion of unrelenting pressure on pared with last year's A\$42.9m, leaving Amcor's bottom-line profit margins in the Australian and New Zealand packaging businesses and The company said the figures were slightly distorted hy the the lower overall level of business "deconsolidation" of the Spicers activity in Australia added up to a strongly in the first half-year, and

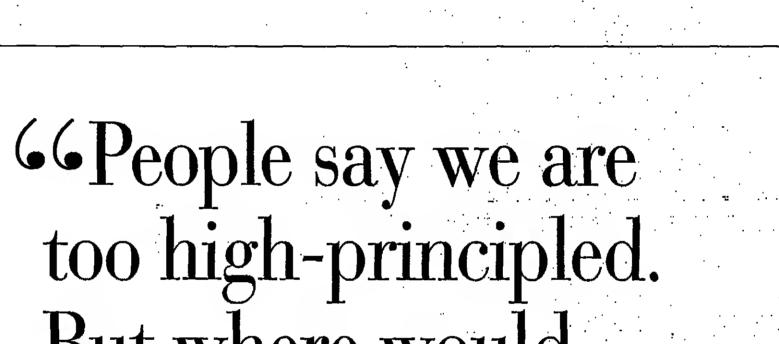
in earnings per share, at 56.6 cents Paper unit, as Amcor's holding in very difficult trading environ-(fully-diluted) compared with last the group reduced. Adjusted for ment". managed to hold on to a small prof-its gain - up from A\$239.6m to

this, sales were up by about 11 per cent, although profits after tax and side. salas were 23.6 per cent before abnormal items were still 10 higher, but pre-interest profits fell bigher, but pre-interest profits fell 1.9 per cent. Fibre packaging saw a 7.1 per cent sales gain; but earn-ings fell sharply by 18.6 per cent, to A\$129.9m, with the German Holfelder unit making a further loss. . The Amcor Paper Group fared

its gain - up from A\$239.6m to A\$241.4m - in the 12 months. The merchanting and trading activities posted a 83 per cent drop in profits. at A\$21.8m, hurt by tha fall in

19

paper prices in the second half. The company said the difficult trading conditions had continued into the current financial year. Amcor shares closed 12 cents lower at A\$7.62.



QBE advances to A\$123.3m

1

Shares in QBE, the Australian general insurer, rose almost 4 per cent yesterday after the company announced an after-tax profit of A\$123.3m (US\$97.6m) in the year to eod-June. The figure is calculated on the "directors" preferred accounting basis" - which spreads investment gains and iosses over seven years - and compares with A\$107.1m in the previous year.

Under conventional Australian accounting practice which takes unrealised and realised investment gains or losses in the year incurred, with no attempt at smoothing QBE would have made a profit of A\$147.3m.

QBE said that its gross premium income was up from A\$1.36bn to A\$1.5bn, and that combined operating ratios had been at the iowest level for 23 years. Profit from Australian operations had been heiped by higher premium rates and legislative changes for compulsory third party motor insurance in New South Wales, while the group also saw "notable profits" in Singapore. Malaysia and New Zealand.

"There is clear focus in our planning for further Asian development, as this region continues to produce outstanding growth for QBE." the group said. QBE also indicated that it remained oo the look-out for acquisitions and could spend about A\$400m in the right circumstances, although discussions to date have faltered over price. Its shares gained 25 cents to A\$7.85 after the Nikki Tau

Metallgesellschaft in China

Metallgesellschaft said its Sachtleben Chemie unit has formed a joint vecture with China's Guangzhou Huali Pigment Industrial Co to produce the white pigment Lithopon. Sachtleben will hold 40 per cent in the venture, to be called Guangzhou Huali Sachtleben Chemicals, while Guangzhou will hold the remaining 60 per cent

The joint venture will employ 900 people and will have a yearly capacity of 50,000 tonnes of Lithopon, with operations due to start at the beginning of 1997. Sachtleben Chemie will provide know-how and capital aod will market the pigment outside China.

The venture is part of the relocation of Lithopon production from Germany to China. The resulting spare capacities will be used to expand prodoction of other zinc and barium products. Sachtleben Chemie is 100 per cent owned hy Dynamit Nobel, which is Metallgesellschaft's 71.4 per cent-owned umbrella company for its chemicals activities. AFX News, Frankfurt

Orchard Parade up at midway

Orchard Parade, the Singapore hotel and property group, saw pre-tax profit rise from S\$15.9m to S\$18.9m (US\$13.4m) for the six months to June 30. Sales jumped from S\$35.24m to S\$224.92m, as a result of the inclusion of Yeo Hiap Seng's turnover of S\$105m, and a change in its method of recognising property development profits. At the company level, turnover fell 2.5 per cent to \$13.11m, against \$\$13.45m a year ago. Net profit before straordinary items declined even more sharply, falling 64 ir cent to \$\$1.11m. Company level pre-tax profits also II. from S\$6.47m to S\$5.05m, a 21.9 per cent decline. his was mainly due to the continuing competition faced the hotel's food and beverage outlats and increasing "rating costs," the company said. said it expected performance at its hotel division to atisfactory for the year. However, earnings at its iv-acquired Yeo Hiap Seng subsidiary will continue to

ressured by difficult trading conditions in China and apore. Orchard Parade said It has adopted the more entional "percentage completion" accounting method cognising the profits of its real estate developments. AFX Asia, Singapon

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COMPANIES AND FINANCE: UK

Group lifts pre-tax line 8% before exceptionals as turnover remains static due to disposals. sian growth lifts Burmah (**las**i

By Jenny Luesby

Burmah Castrol lifted first half pre-tax profits by 8 per cent in a etagnant world lubricants market, owing to growth in Asia and the rise of super lubricants such as Pure Racing, sold for \$25 a litre.

The group yesterday gains of £23.2m. announced pre-tax profits, excluding exceptionals, of to 12.8 times, and reduced

ICS Corp

bought

By Geoff Dver

(\$101m).

by Hays

for £65m

Hays, a business services

group, has strengthened its position in the UK business

mail market by buying ICS

Corporation for £65m

involves Hays rapaying

ICS's net borrowings which

amount to £64.8m.

The cash consideration

2117.1m. The pre-tax lins roee from £117.1m to £149.1m. Operating profit rose from £130.8m to £136.6m; all divisions increased their profit. The disposal of fuel operations in Turkey, Chile and Sweden generated £89m in casb, and exceptional

This lifted interest cover alty, he said. 2125.9m (\$196.40), up from gearing to 28 per cent, als turnover was static in new technology that was

the first half, at £1.53bn. Lubricants, which account against 54 per cent last time. However, Mr Jonathan Fry. chief executive, said the for 65 per cent of group sales and 75 per cent of operating group had no immediate profits, saw earnings rise by 7 per cent on sales volumes up 3 per cent. Mr Fry said there had

been a sharp deterioration in market conditions in would draw a heavy tax pen-Europe, especially Germany. In North America, sales As a result of the disposwere being constrained by

times the price of standard lubricants. In Asia, lubricants sales

cants.

However.

volumes rose by 10 per cent, but margins were depresse by expansion costs, associ-

ated with new plants in

India and Singapore. extending the life of Inbri-In the speciality chemicals

business, which accounts for margins improved in both markets 27 per cent of sales and 24 through increased sales of per cent of operating profits, earnings rose by 7 per cent up-market synthetic lubrion sales up 2 per cent. cants which sell for four Earnings per share rose by

10 per cent to 32.8p (29.7p) without exceptionals, and 41.7p with them.

The group declared an interim dividend up 9 per cent to 12p (11p).

Smith & Nephew

in \$44m buy

NEWS DIGEST

Smith & Nephew, a UK-based healthcare company, yesterday announced a £28m (\$44m) purchase of the fracture splinting business of Parker Medical Associates Partnership.

Based in Charlotte, North Carolina, Parker made oper ating profits in 1995 of £2.2m on sales of £7m. Assets are valued at £2.3m.

Smith & Nephew will merge its existing US casting product line with Parker, increasing its market share from 2 per cent to 6 per cent. The group last month. reported a 6 per cent rise in first-half pre-tax profits to £90.8m. Justin Marozz

Interoute seeks Aim listing

Interoute, an international telecome operator based in the UK, is hoping to raise £10m (\$15.6m) through a placing and listing on Aim.

The operator offers services to other telephone compa nies through its switching centre and international net-work. Founded in April 1995 by Mr John Mittens and Mr Nicholas Razey, who hoth gained experienca at Cable & Wireless and Mercury Communications, it intends to use the proceeds to develop its pan-European telecoms network in preparation for the industry's forthcoming deregulation.

Peter Black slips 19%

The closure of its last UK footwear manufacturer and the relocation of its healthcare business led Peter Black, the footwear, cosmetics and accessories supplier, to a 19 per cent slip in annual pre-tax profits to £7.6m (\$12m).

Underlying pre-tax profits on continuing businesses were up 7 per cent to £13.5m (£12.6m) on turnover down 2 per cent at £122m, in the year to June 1.

Turnover for the footwear and accessories division slipped from £70.2m to £63.8m, although the former figure included £6.6m from the Keighley facility which was losed in May last year.

The group's footwear division, which only supplies Marks and Spencer, bacomes an importing operation rather than a manufacturer, sourcing from Italy, India, Thailand and Indonesia. Mr Gordon Black, chairman. said: "We're providing Marks and Spencer with the oppor tunity to source globally but buy locally. Wa can go to centres of excellence for each different style of footwear mencumbered by anachronistic UK manufacturing."

The personal care division lifted profits to £8.1m (£7.1m) on increased turnover of \$52.1m. The group paid \$4.4m for a new healthcare manufacturing site. Mr Black said the increasing commercialisation of Christmas, Easter and special occasions such as Mothers' Day was creating a growing demand for gifts.

A final dividend of 4.13p makes a total of 5.5p (5.05p). Earnings per share fell 25 per cent to 8.52p. Tha share price rose 10p to 267%p. Justin Marozz

Mackie falls 21%

Difficult trading conditions led Mackie International, the Belfast-based precision engineering group, to report a 21 per cent dip in interim pre-tax profits from £1.32m to £1.04m (\$1.6m). Turnover for the first half of 1996 fell 13 per cent to £9.5m.

Mr Patrick Dougan, chairman, said he expected the trading climate to remain difficult throughout the year, although tha group's strategy to broaden its business base would lessen dependency on traditional textile machinery markets.

He pointed out that Mackie had recently completed a \$6.2m rights issue, which had facilitated the process of strategic development.

ED & F Man gives

ED & F Man.

despite sharp By Geoff Dver

plastics to record a 12 per cent increase in first half pre-tax profits. Shares in the paper and plastics group rose 3%p to 243%p after it reported pre-

tax profits of up from £50m (\$78m) to £55.8m in the stx months to June 30, with margins rising from 5.8 per cent to 6.3 per cent.

higher at £887.5m (£879.5m) reflecting lower prices, while profits would have been only 5 per cent higher without the £1.5m contribution from acquisitions and a £1m reduction in the interest

charge to £400,000. £9.9m (£7.4m), helped by the Mr Anthony Habgood, chairman, said thet prices of paper and plastics would probably rise, but ha added that the outlook was still

very uncertain and thet any increases would be from low levels

& Friedlander

agement businesses gave Singer & Friedlander Group, the independent merchant £4.8m.

The group, which owns the UK broking firm Collins Stewart, and Carnegie,

By John Gapper.

Banking Editor

drop in prices posables division - the group's largest - improved Bunzl withstood sharp drops profits hy 5 per cent to in the prices of paper and

Bunzl rises 12%

233.5m (£31.8m) despite flat sales, which Mr Habgood put down largely to tougher cost The improvemant cams

despite a drop in profits at the paper conversion husiness which was hit by falling prices. Profits at the fine paper business were static at

£9.8m. Destocking led to reduced profits in Germany Turnover was 1 per cent and Italy, but this was com-pensated for by increased profits in the UK, which benefitted from its high level of "just-in-time" deliveries. The filters and tapes division increased profits to

> acquisition of P.P Payne, which makes adhesive tape." Profits from plastic products rose to £8m (£7.8m). The interim dividend is up

10 per cent at 2.2p (2p), which is payable from earnings 9 per cent higher at 8.1p

The paper and plastic dis-(7.4p). 42% rise at Singer

> a 35 per cent stake. This was due to poor trading and a change in accounting treatment.

A strong performance in its stockbroking and fund man-Profits from merchant banking, tocluding corporate finance, were etabls at

Mr Solomons said it was trying to shift towards probanking concern. up, a 42 per cent rise in underlying interim pre-tax profits from, viding advice for larger companies in order to get larger underwriting and advisory £14.8m (\$28m) to £21m.

fees

ICS was the subject of a £78m management bny-out from its private owners in January 1995, backed by 81, the venture capital com-

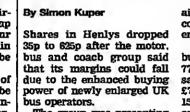
pany. However, operating profits fell from £5.5m in 1994 to £3.5m in the 11% months to December 31, after the management team expanded operations. Mr Ronnie Frost, chair-

man of Hays, said the group first approached ICS four years ago, and then again six months ago, after the

fall in ICS's profits. Mr Frost said one-third of the ICS operations would be merged with Hays Docnment Exchange, the overnight mail service, while the rest would be integrated into Hays Express Services, the parcels business,

ICS, which handles about 800,000 items a night, would give Hays a presence in the insurance and optical health markets. Hays closed unchanged at

458p.



£244m

Tha group was presenting a 49 per cent rise in pre-tax profits to £17.1m (\$27m) for the first half of the year. Sales increased 7 per cent to

Most of the profits growth came from Prévost Car, the Canadian coach maker it acquired last year. Mr Robert Wood, chiaf executive, said the group



Riding high on the privatisation ticket: Robert Wood sees extra sales coming Henlys' way

Henlys shares fall

15 per cent more buses and ches despite a 2 per cent

routes, many operators ten-

aimed to buy more foreign new vehicles," he said. coach and bus manufactur-"Some of the buses out there now are 35 to 40 years old." Operating profits in the

However, motor operating profits were static at £4m. "The market for new cars has been extremely competitive and our margins have been under pressure."

The group is moving away from voluma cars into speci ality and luxury vehicles. Volumes rose about 5 per

cent during last year, but, with margins squeezed, earnline" with 1995. The interim dividend rises

ings would be "broadly in a quarter to 5p, payable from earnings per share 35 per cent ahead at 21.4p. vatisation of London bus dering are offering brand

Abu Dhabi . . . Amnian 11.1.1 the cairo the des Fricklass, Game Cases Los Angeles ivery yor Paris Financial

ers soon.

bus and coach division rose 77 per cent to £14.4m on sales 17 per cent up at £70.6m. Henlys delivered

fall in the market, Mr Wood said. Luxury coaches and "Midi" buses had performed particularly well.

He axpected the double-decker bus market to double soon to about 800 units a year. "With the pri-

20

plans to make a large acquisition, or to repay the surplus cash to shareholders. With just 10 per cent of the group's business now based in the UK, a special dividend

Manila	as of 30 June 1996	React prove Rens and Pras
e Maria para Meria.	of and on Appendix Accord	Bahrain Dott & Disversion Caus
Frankfurt	Hong Kong at the set of	Confidence and Amplical Madrid March
Monte Carlo	e e l'hounds Passa	Sao Paulo Statement and an Chard
The Arab Banking Com		ternationala trata source of the
finaticial services with since Since its incention		entry of the second s
	al intermediary betwee	n the Anto annid
	and other morees,	

For the future, ABC's involvement in its various businesses will continue be pursued with vigour for the ultimate benefit of its customers and its shareholders.

which is the second largest Scandinavlan brokar, achieved a 41 per cent rise in earnings per share before seek purchase b exceptional items from 4p to continental bank. 5.64p. Basic earnings rose from wanted to continue its strat-4.66p to 5.84p. The interim dividend for

the half-year to June 30 is raised by 16 per cent from 1.6p to 1.85p. Mr Anthony Solomons, chairman, said that the results were due particularly to good earnings from fund management activities.

The biggest upset in the figures was a loss of about fim on Peoples Phone, a distributor of mobile telephones cent from £3bn to £4.7bn. in which the company holds

He strongly denied that there was any substance in recent market rumours thet Singer & Friedlander might seek purchase by a large

Mr Solomons said it egy of independence.

Profits from stockbroking rose from £7.4m. to £12.8m. This included some trading profits from market making in smaller company shares in the UK, but Mr Solomons said risks were carefully controlled in both the UK and

at 157p, off 4%p. Scandinavia Mr Michael Stone, chair-Profits from fund manage man, told the annual meeting that the board remained ment rose from £2.1m to 25.6m, with funds under "confident of a satisfactory. management rising 56 per outcome for the year as a

warning on first half By David Blackwell

business which has already been contracted in agricultural products."

commodity trading and The meeting voted for the financial services gronp, introduction of a proposed yesterday said that after a long-term incentive plan for relatively slow start to the its executives. Some shareyear interim profits would be "somewhat lower" than holders last month concern that the proposed L-Tip previously. In the 1995 firstfailed to link payments to half to September 30 pre-tax Man'e performance against profits were £32.8m (\$51m). a group of comparator companies, as recommended by the Greenbury committee's Tha shares closed yesterday report on executive pay. Pay-outs under Man's L-Tip will be dependent on its post-tax return on capital employed and earnings per whole based on the level of share.

Persimmon lifted by Ideal purchase

By David Blackwell

RESULTS

Persimmon, which becama the fourth biggest UK house-huilder after Fabruary's £178m purchase of Idaal Homes, yesterday reported good sales and demand for housing in the south-east, particularly within the M25. However, the group was not so positive about other parts of the country, describing the south-west, Wales, and Scotland as patchy.

Mr Duncan Davidson chairman, commented; "It is £202.5m (£115m). Mr Davidson said Ideal vary hard work selling over most of the UK. the group's first acquisition said Mr Duncan Davidson, since its foundation 20 years chairman. ago - had been successfully

Pre-tax profits for the six integrated. Further acquisimonths to June 30 ross from tions would be considered, £9.7m (\$15m) to £11.1m, after but there was nothing on the £3.1m of exceptional reorganstocks at the moment. isation costs following the Meanwhile the group had acquisition of Ideal from Trafalgar House. In its first four months,

and was on coursa to

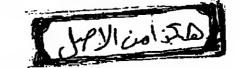
274.2m to the total of completions in the full year. Mr Davidson expressed

concern at soms of the prices being paid for land in sonth-east England, where some sites had risen by 20 per cent. Bnt he added that the group's averaga landbank of four years provided a cushion.

Earnings per share eased achieved salss of 5,450 from 6.3p to 5.2p, but were houses in the year to date, ahead at 6.6p excluding axceptionals. The intarim Ideal contributed sales of achiave its target of 6,000 dividend is maintained at 3p.

	FINANCIAL HIGHLIGHTS	30 June 1 996	30 June 1995	
•		(USS a	nillion)	
a ¹ · · · · · · · · ·	Total assets	21,517	20,737	
	Total loans and advances	10,922	10,658	and the second the interest
Singapore	Marketable securities	2,219	2,158	Bangkok
Gasablanca	Placements with banks and o financial institutions	ther 6,817	6,434	- N. D. Mirka Mari
Millen	Deposits from customers	9,455	9,760	Tunis
	Deposits from banks and othe financial institutions	er 8,068	7,347	a seatere a
Houston	Total capital resources	2,844	2,481	in the strong Asian Strong
Rio de lanciro	Shareholders' funds	1 ,594	1 ,487	
	Pre-cax profits (Jan-June)	88	91	Algiers Amaze date :
Barcelona				the set London ave
		ere to sele	Α,	Rome States
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	Taxatra	(Em)		e-tax R (Ext)	B	6 (m)	Current payment (p)	Date of payment	Dividends - Consponding dividend	Total for year	Total ia year
	122.2	(125)	7.6	(9.44)	8.52	(11.31)	4.13	Oct 28	3.79	5,5	5.05
		(879.5)	55.8	(50)	8.1	(7.4.)	2.2	Jan 2	2	-	5.8
Burmah Castrol 0 miths to June 30		(1,529)	149.1 🖤	(117.1)	41.7†	(29.7)	12	Jan 10	11	-	36.254
Contecs Inti Yr to June 30	10.5	(7.5)	3.8	(4.2L)	31	(3.8L)	· - ·		-	-	
clipse Blinds	18.7	(18.4)	2.46	(2.05)	3.84	(3.25)	1.	0et 1	10	-	1
Sectrophonetics 5 millis to June 30"	-	(-)	0.677L	(0.652L)	1.04L†	.(1.26L)			· · · ·	-	
syrawood \$		(-)		. (-)		(+)	0.4	Oct 1	-	-	
laynes Publishing§ Yr to May 31		(24.5)	5.51	(5.221 4)	21.8	(20.8)	5.8	Oct 31	5.5	10.3	8.5
inclys	244	(226)	17.1	(11.5)	21.4†	(15.8)	5.	. Oct 4	4	•	12
leritage Bathroosus		(12.4)	2.92	(1.99)	11.7	· (•)	3.2	Oct 21	· -	3.7	•4
	101.9	(93)	16.4	(12.8)	7.9	(6.2)	3.5 🚣	Nov 18	2.5	-	7.6
lister		(35.8)	9.17L	· (1.69L)	55.49L	(10.411)			0.1	nii	7.5
Backie Inti6 mithe to Sep 30		(10.9)	2.04	(1.32)	9.6†	(13.7.)	. 3.7	Oct 18	3.7		0.1
lice		(5.83)	0.276	(0.085)	0.11	(0.03)	0.04	Oct 7	0.032	-	11
artico		(82.3)	4.38	(3.62)	10.8	(9.5)	2.5	Nov 30	2.25	-	0.12
		(115.1)	11,1	(9.73)	8.8	(5.3)	S .	Oct 21	3	-	7
juarto 6 mihs to June 30		(26.7)	1.58	(1.49)	. 4.3	(3.8.)	22	- Nov 8	2	-	8.5
tetyeen6 miths to June 30☆		(24.8)	S.19	(2.75¥·)	10	(8.8)	25	Sept 17	2.2	-	7.25
lemitec \$	1,99	(1.61)	0.128	(0.105)	1.Z	(1.5)		-	-	-	7.5
linger & Friedi'dr 6 milts to June 30☆	- ·	(-)	21.49	(16.1♥)	5.84†	(4.66)	1.65	Nov 1	1.0	-	- 2
rvestment Trusts	NAV	u);		betable Igs (Em)	. 27	₽ (m)	Current peyment (p)	Date of payment	Conseponding dividend	Total for	Total
	113.7	(104)	9.85	(19.82)	1.55	(1.55)	0.8	Oct 17	0.55		ye.



INTERNATIONAL PEOPLE

Quinn joins Nomura Bank

Nomura Bank International, the London-based commercial banking arm of Japan's Nomura Securities group, has landed Brian Quinn, the former head of banking supervision at the Bank of England, as its next executive chairman.

Quinn retired earlier this year at the age of 59. He will serve jointly at first with Andreas Prindl, who set up the bank for Nomura 10 years ago

Nomura Bank International handles all forms of commercial banking and lending which until recently were prohibited for the parent securities company by Japan'a versioo of the Glasa-Steagall separation between investment and commercial banking.

Prindl will start work next week as provost of Gresham College, and will step down in early 1997 from the Nomura chairmanship. He will remain as a noo-executive director. Few were surprised by the first board Quinn joined after leaving the Bank of England: Celtic plc.

which he has been known to wax lyrical. He has also kept up his interest in European banking issues by taking a directorship of Bankgesellschaft Berlin (UK). With Nomura, he will add the Japan.

chairmanship of an institution whose initial application for a banking licence he would have had to countersign at the Bank of England ten years ago, when he was head of the banking supervision division. "I think I must have done," says Quinn. George Graham

Sharp top brass

Toshikazu Mitsuda, who as chairman of Sharp UK signed the company's initial aponsorship contract with Manchester United Football Club, is back in Britain as consultant to Sharp Electronics (UK), based in Watford.

He is aucceeded in his most recent role as chief executive of Sharp's aubsidiaries and operations in Europe by Sueyuki Hirooka. Hirooka, 59, is a career-long veteran with the Japanese electronics giant, having joined Sharp Corpo-

administration committee.

deputy chairman of Anglo

managing director of De

Beers industrial diamond

divisioo and sits oo the

Ceotenary and De Beers

Consolidated Mines. Elphick

trainee for Mondi and moved

Herman Cain, chairman of

the board of directors of the

FEDERAL RESERVE BANK

of Kansas City, has resigned

as chairman and director of

Gina Wilson has been

joined Anglo American in

1986 as a management

to Anglo American

division in 1987.

the bank.

Corporation's finance

boards of De Beers

American Coal Corporation,

parent of a foothall team about, ration in 1960. He spent over 10 Sharp's US operation, and was and group general manager of the international marketing group in of global life reinsurance.

> A keen gardener and anglophile, Mitsuda, 60, is unusual in Japanese husiness circles in having spent most of his working life outside Japan. Now based at Sharp Electronics (UK)'s southern sales office. his remit will be to help developing Re's enlarged life and health reinkey account customers. Nim

Coomber goes home John Coomber, 47, who last week masterminded the biggest acquisition in the history of Swiss Re, the world's secood higgest reinsurer. must be feeling particularly happy. Not only has he turned Swiss Re into the world market leader in

reinsuring life and health risks, but the deal also means that he can live at home again in Essex, in the south of England. A year and a half ago Coomber, who is not a German speaker, was

SUPERCONDUCTOR

CONSORTIUM (W3C) have

appointed of Jean-Francois

Abramatic as chairman of

the W3C and associate

director of the LCS. He

associate director of the

replaces Albert Ver

uprocted from Swiss Re's UK head- Kinsey management consultant, years as president and chairman of quarters in London's Leadenhall after the latter was brought in to Street and moved to Zurich where shake up Swiss Re in September most recently executive director he was given a seat on Swiss Re'a 1994. executive board and put in charge

The move involved a demanding weekly commute between his UK home and his office at Swiss Re's headquarters on the shores of Lake London to take charge of Swiss surance division; its base is being moved from Zurich to London.

Coomber's rapid promotion upthe ranks of Swiss Re is another sign of the way the big Swiss insurers are responding to the globalisation of their industry. Ten years ago Coomber's promotion would have been pretty unthinkable. He seemed set to see out his career as the appointed actuary for Swiss Re (UK), a relatively small subsidiary of Swiss Re.

However, he moved across to management, taking over as chief executive of the UK operation in January 1993, and caught the eye of Lukas Muhlemann, the ex-Mc-

BANK OF MONTREAL: She

- William Hall

Haskavne shifts roots Richard F. Haskayne, 61, a well known western Canada energy Zurich. As part of the takeover of industry executive, is taking over M&G Re, Coomber will return to as board chairman of MacMillan Bloedel, Canada'a biggest diversified forest products group, on October 1, succeeding Ray Smith who retired in July.

Haskayne was formerly chair-man and chief executive of Interbome Energy, a big pipeline and upstream oil and gas group, and is chairman of two other corporations and a director of several more. Robert Findlay, MacMillan's chief executive, has been under pressure from institutional shareholders to use tha company's resources to optimise shareholder value.

Haskayne said he has great confidence in Findlay and his manage ment team and will work closely with them. Robert Gibbens

manager, Latin America.

operations, responsible for

Middle East and Africa

manufacturing, sales.

World Economy & Finance on Friday, September 27.

• To coincide with the IMF/World Bank meetiogs in Washington in 1996 . Special distribution to 6000 delegates at the meeting

 New emerging marketa section.

The Financial Times plans to publish a Survey on

IMF/World

Bank:

The FT is haiged as the world's most important financial

publication worldwide. source: ING Bask Survey 95.

For further information please contact Hannah Pursati in London on +44 171 873 4167 or Fax + 44 171 873 4296

or Tim Hart in the USA on + 1 212 752 4500 , Liz Vaughan in Hong Kong on +852 2868 2863.

FT Surveys

. . .. ÷., ۰. LÇ. BRADFORD ABINGLEY \$15,000,000 Series 17 Floating rate notes due May 2000 Notice is hereby given that the notes will bear interest nt 5.8775% per annum

from 30 August 1996 to 29 November 1996. Interest payable on 29 November 1996 will amount to \$1,461.35 per \$100,000 note.

JPMorgan .

Agent: Morgan Guaranty Trust Company

29 November 1996, Interest payable on 29 November 1996 will amount to £149.18 per £10,000 note and £1,491.80 per £100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

Very good first half year for Fortis

Fortis is an international financial. Fortis' net profit rose in the first six months of 1996 by

Key figures Forth AG and Forth AMER fast luft year

ON THE MOVE

Thomas Park, 49, area director of Australia and New Zealand for Kraft Foods, has been appointed a non-executive director of NATIONAL AUSTRALIA ■ Don Argus joins tha board of BHP with effect from November 30. He has been managing director of the National Australia Bank since 1990. M Jerome Zurcher has been appointed hy BANKERS TRUST as vice-president in the derivatives sales group of the Zurich office. responsible for marketing derivative products to the Swiss client base. Andres Bande is appointed president of SPRINT INTERNATIONAL. responsible for developing Sprint's future international opportunities and directing the company's global activities outside the scope of Global One, the company's international veoture with Deutsche Telekom and France Telecom. He was previously president of Ameritech International for six years. I James Campbell and Clifford Elphick are appointed to the board of ANGLO AMERICAN CORPORATION. Campbell is chairman of the corporatioo's

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1.50

named director of investor relations and corporate communications for STILLWATER MINING COMPANY, the only US producer of platinum and palladium. Ray Curran has been. promoted to president and general manager of US operations for the North American division of DATA EXCHANGE CORPORATION. Allan Squires has been promoted to president and general manager of European operations. THE MASSACHUSETTS INSTITUTE OF **TECHNOLOGY** Laboratory for computer science (LCS) and the WORLD WIDE WEB appointed vice chairman of

LCS. who will retire from over three decades of service at MIT on September 30. Following the internal CORPORATION. consolidation of CHRYSLER. CORPORATION's Chrysler/ Plymouth and Jeep/Eagle appointed by divisions, the following will manage the marketing (RPR) as senior vice-president. activities of each divisions: Martin Levine becomes general manager - Chrysler/ Plymouth and Jeep/Eagle. Ray Fisher takes over as general manager - Dodge Car and Truck. MCA MUSIC ENTERTAINMENT GROUP have announced the appointment of Henry Droz GROUP. as president and Jim Urie as executive vice-president/ general manager of Uni Distribution, which handles president of the the manufacturing, distribution, and sales for such labels as MCA Records, Geffeo Records, MCA Records Nashville. Marinus Daling, chairman of the South African publishers. company Sanlam, had resigned as a director of Geocor and has joined the board of GENBEL SECURITIES (Gensec). M Ray Cotten has been

TECHNOLOGIES, which was previously president, chief executive and a develops wireless communication applications director of United Financial for high temperature Management. superconductor (HTS) and cryogenic products. Tex Schenkkan becomes vice-president of strategic planning and business development for QUANTUM N Rossella Daverio has been RHONE-POULENC RORER communications, reporting to Michel de Rosen, chairman, president and chief executive of RPR. board. David Craver and Michael Scharfenberger have been named managing directors, Europe, for the ZIFF-DAVIS INTERNATIONAL MEDIA Craver has been with the company for five years, most recently as group vice game products. international media group. Scharfenberger will join Ziff-Davis at the beginning o November from the WEKA group, one of Germany's largest special-interest M Connie Roveto has been appointed chief operating officer, THE TRUST COMPANY OF BANK OF MONTREAL and senior vice-president, Asset appointed by CHRYSLER Management Services, **CORPORATION** as general

marketing and distribution SCOTT PAPER has operations Carina Bergfelt, 36, has been appointed group legal director at SKF, the world's appointed David Erskine as president following the resignation of president and largest manufacturer of chief executive Lee Griffith. Griffith, who assumed his ball-bearings. She is succeeding Krister Peil, who role in January 1995, has resigned for personal becomes president of the reasons and will return to SKF Group's subsidiary, the US. Erskine, formerly SKF USA. Michael Batt has been cornorate vice-president and chief financial officer, was appointed president of also elected a member of the CARLSON COMPANIES" associate and leisure travel group, Carlson Wagonlit. He John Koronaios has been appointed vice-president of sales and worldwida distribution for MCGRAW-HILL HOME INTERACTIVE (MHHD). Prior to this, he was vice-president of sales for Sony Electronic Publishing, where he managed sales for all PC CD- ROM and video James Buckley, former Apple Computer Inc executive, has been. appointed president and chief operating officer of CBT GROUP. Ha resigned in May from Apple Computer, where he had been president of Apple Americas. CBT Group develops interactive education software. M Edwin Brust has been

joins from Alamo Rent A Car in Fort Lauderdale, Florida, after an eight year career with British Airways, as director of marketing. David Brainchild, chief financial officer of BEN FRANKLIN RETAIL STORES, has resigned. The company has hired Price . Waterhouse to assist the company during chapter 11 bankruptcy process until a successor is found. International appointments Please fax information

on new appointments and retirements to +44 171 873 3926, marked for international Paople. - Set fax to fine.

3i International B.V. \$150,000,000

Guaranteed floating rate notes 1999 The notes will bear interest at 6% per annum for the interest period 30 August 1996 to





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Strength and the strength of the

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21

group. It is active in the field of insurance, banking and investment in Western Europe, the United States and Australia through more then 100 Fortis companies. Fortis has over 30,000 employees:

.

It is possible to invest in Fortis through the shares and depositary receipts for shares in its two parent companies, Fontis AG and Fontis AMEV, each. of which owns 50% of Fortis.

Fortis AG is listed on the exchanges of Brussels, Antwerp, London and Luxembourg. Fortis AMEV is listed on the exchanges of Amsterdam, London and Luxembourg and has a sponsored ADR program in the United States.

21% to ECU 366 million. The operating result likewise increased by 21%. This development is mainly attributable to the operations in Belgium and the Netherlands. All sectors in which the group is active made a positive contribution to the growth in the result. Only the result from accident and health insurance dropped, a drop that is, however, smaller than expected. Total income increased by 9% to ECU 9,405 million; the autonomous rise was 4%. On balance, movements in exchange rates had virtually no impact on Fortis' results.

Prospects

The fine result from banking operations for the first six months of 1996 is compared with a reladvely low result in the same period of last year. For the second half of 1996 Fortis is not expecting to equal the exceptionally high

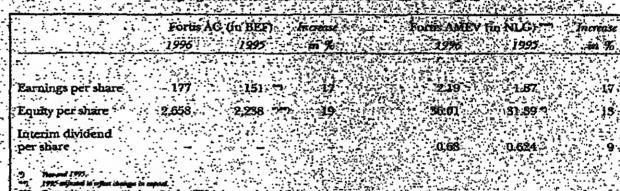
banking result in the comparable period of 1995. The

insurance operations. Barring unforeseen circumstances

group anticipates a further increase in the result for

and sharp fluctuations in exchange and interest rates Fortis is expecting an increase of at least 10% in its net

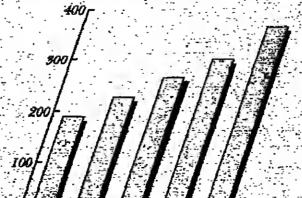
profit for the whole of 1996.



Key figures Fortis first half ve

(in ECU million)	1996	1995 Increase in %
Total income	9,405	8,635 9
Operating result	574	476 21
Net profit	366	302 21
Net equity	5,345	4,776 1
Total assets	127,384 12	5,486 * 2
") the red 1991.		

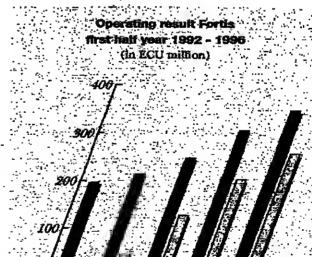
Net profit Fortis first half year 1992 - 1996 (in ECU million)



1996

They are expecting an increase of at least 7% in earnings per share for 1996 as a whole.

The two parent companies of Fortis increase their forecast. 1993 1994 1992 1995



1992 1993 1994 1995 7996 banking insurance.

A copy of the half year report of Fortis and its two parent companies can be obtained by contacting Fortis Group Communication.

Fortis Boulevard Emile Jacquaio 58 1000 Brussels Belgium Tel: 32 (0) 2.220 93 49 Fax: 32 (0) 2 220 80 92

Archimedeslaan 6 3584 BA Utrecht the Netherlands Tel.: 31 (0)30 257 65 48 Fax: 31 (0)30 257 78 38

Fortis



INTERNATIONAL CAPITAL MARKETS

Spanish and Italian sectors outperform

By Samer Iskandar

22

European bonds traded quietly yesterday, as the US market was closed for the Labor Day holiday.

German bunds closed barely changed, allowing Spanish and Italian bonds to outperform, their 10-year yield spreads tightening by 2 and 3 basis points respectively to 244 and 317 points.

The Italian 10-year bench-123.16, up 0.02. Traders mark bond rose by 0.17 to remained centious ahead of close at 100.96, while Liffe's September BTP future setoutlook is very bleak for the tled 0.20 higher at 115.71. French market," said Mr Adrian Owens, an economist

"BTPs will resume their convergence [towards German yields) on economic fundamentals", said Mr Tom Pelc, senior technical analyst at MMS International. He expects the 10-year yield spread over bunds to trade in a range of 300-330 hasis points in coming months. then "eventually trade below

300 by year-end". December's three-montb kers King and Shaxson in eurolira future closed at fears might be exaggerated. 91.91, up 0.06, reflecting

expectations that three-UK gilts ended a quiet session slightly higher, with month interbank rates will be around ½ point lower before the end of the year. Liffe'e September long gilt future up # at 107 Mr August, according to Wileman said that from a J.P. Morgan's Government The market will be suptechnical point of view, "a ported by interest rate cuts close above 107% is needed (by the Bank of Italy)," Mr Pelc predicted.

next week's budget. "The

at Julius Baer Investments.

"France cannot afford any

negative impact [from social

unrest] on growth in the

But with political prob-

David Wileman of bond bro-

London, who believes such

Day's change Yield

90.6790 +0.330 8-11 8.10 96.2600 -0.060 6.39 8.37 102.5000 -0.040 6.63 6.66

run-up to Emu."

to negate the recent losses". A rise in the August Pur-French bonds traded in chasing Managers' index to 51.8, from 51.0 in July, conline with bunds and closed near Friday's levels. The firmed the pick-up in the UK September notional future

traded on Matif settled at INTERNATIONAL BONDS

economy and reinforced traders' expectations that rates will not be cut after tomorrow's meeting between modest 0.55 per cent increase the chancellor of the exchein US dollar terms. quer and the governor of the Bank of England. A rate cut could be detri-

mental to gilts, said Mr Wileman, "because it would lems widely expected by appear politically motivat-ed...and would signal the traders, "there is more scope to be pleasantly surprised per cent. than the opposite", said Mr end of the easing cycle".

 The eurobond sector bad • A weak performance by OATs, combined with jitters a very quiet day, with only one issue surfacing, writes on the foreign exchange Conner Middelmann.

Bond Index Monitor.

market, dragged France to Swedish Export Credit the bottom of the perfor- issued NZ\$150m of 7.8 per mance league table in cent two-vear bonds. targeted at Japanese retail investors, who have been keen to buy paper offering a "France [was] the only substantial yield pick-up

country to report negative over domestic instruments. returns", of 1.16 per cent in US dollar terms, J. P. Mor-After buying large amounts of Australian dollar gan said, attributing the straight bonds or dual-curweakness to concern "based rency bonds over the past year, they have also wanted on the political turmoil likely to surround budget to diversify into another currency, said an official at lead negotiations in September". Other core European marmanager Wako Securities; kets, under the influence of Meanwhile, Ms .Tansu Çiller. Turkey's deputy prime minister, said the weak US Treasuries (which showed a 0.10 per cent loss), ended the month with a country was planning to issue DM150m to DM200m of

bonds in the D-Mark market. With returns above 4 per This led to speculation cent in local terms and a that Turkey might want to increase a DM500m issue of 8 currency appreciation of 2.38 per cent, Australian bonds per cent, four-year bonds it boosted the high-yield launched on August 13. The bonds vielded 304 basis index's performance to 1.94 points over German govern-

ment bonds et launch and currently trade at a spread of 272 points. Commerzbank, led that issue, which declined to comment.

looking to raise over SFr400m

By Richard Lapper, **Capital Markets Editor**

TAG Heuer, the Swiss watch nanufacturer, is set to confirm its plans to raise funds with an international share issue later this week, following other manufacturers of luxury and prestige goods, such as Gucci, in raising capital internationally.

The company is looking to raise more than SFr400m in ordinary stock and American Depositary Shares in Zurich and New York. Some SFr300m will be

issued as primary shares and SFr120m will come from the sale of existing stock. A greenshoe of SFr60m is expected.

Salomon Brothers and SBC Warburg are the joint global co-ordinators, with Salomon as sole book-runner. They plan to raise abont 50 per cent of the funds in the US market, with the rest coming from an international placing. The deal will put about 40

per cent of the company in withlic hands.

 Telecel, the Portnenese includes a Brady-style debtmobile phone company, has still to appoint lead managers for its IPO, which is expected to raise about \$400m.

It is understood, however that the company has nar-rowed the choice of possible leaders to two banks, Leh man Brothers and SBC Warburg. Both had originally bid for the mandate as part of separate consortia; Lehman with Schroders, and SBC. Warburg with Salomon. Merrill Lynch and UBS

formed a third consortium. The Philippine offering, About 40 per cent of Tele cel, worth about \$1bn, is expected to be offered by early 1997 in Portugal's big-

TAG Heuer | Philippines plan marks beginning of end for Bradys

The Philippines' plan Brady bonds in its first offer, to exchange \$1.9hn of is hoping to exploit the nar-Brady bonds for euro-rowing of its spread to 460

Bang Hi Ye

1

44

points with a fresh issue. bonds is likely to prompt other emerging market gov-The growing popularity of ernments - notably Brazil, such transactions is likely to Argentina and Venezuela speed up the shrinkage of the Brady market. Until to follow suit over the next few months, bankers say. now, Brady bonds have rep-

Brazil is already debating resented the most widely the possibility of a Brady traded and liquid form of emerging-market debt, but bond exchange in Congress. Mexico, which pioneered this in the coming years they are type of transaction earlier in likely to be overtaken by the year, is considering a eurobonds, observers say. second visit to the interna-In Latin America. the amount of eurobonds in

tional debt markets to retire more Brady bonds. "Now that two countries have taken the step there's a

strong possibility that sevalone, the region's borrowers eral more will follow in the are likely to set a record: in near future," said one banker. "Emerging markets the first aight months of 1996, Latin borrowers issued want to get rid of the stigma \$26.8bn in international of being linked to US Treabonds (excluding US yankees suries. There's every chance and Japanese samurai the Brady market will cease bonds), compared with in a few years from now to \$19.1bp in all of 1995 and eas-

be the primary vehicle for emerging market debt." ily exceeding the previous record of \$22bn for 1993, fig-Analysts say the move, ures from Capital Data which is expected to help Bondware show. tighten yields on Philippine While outstanding eurocorporate debt, will expedite bonds still amount to less the country's credit rating than the Brady bond market. upgrade to investment grade which is pegged at some

status. The Philippines cur-\$124bn, they are rapidly rently has a foreign-currency catching up. Also, no more Latin Bradys are expected debt rating of Ba2 from Moody's and BB from Stan after this year's Panamanian dard & Poor's - two notches and Peruvian debt restructbelow investment grade. uring agreements. y Other emerging market

7,28 8.14 8.23

7,26 8,14 8,22

7.55 8.09 8.12

"Bradys will continue to governments are expected to watch closely the pricing of the Philippine offering. the most liquid and be actively traded assets for quite some time to come -Mexico'e "post-Brady" debt bnt their days are numwas priced to yield 552 basis bered," predicts Mr Peter points above US 30-year West, economic adviser at bonds but is now trading at a 460-basis-point spread.

West Merchant Bank in London. "We are seeing the beginning of the end of the Brady market."

issue has grown to abont

\$80bn from virtually nothing

in the early 1990s. This year

Edward Luce and Conner Middelmann

7.31 8.18 8.25

7.32 8.15 8.25

7.63 8.20 8.23

ietnam revives idea of debut eurobond

By Jeremy Grant in Hanoi

Vietnam and its bankers have revived the idea of launching a debut eurobond following the completion four months ago of a pack-age to reschedule some \$900m in commercial debt or London Club - arrears.

But a failure to reach final agreement with commercial creditors - mostly Japanese banks - on the final shape of tbe package means the launch is unlikely to take place before 1997.

Nomura and Merrill Lynch were originally appointed to co-lead the issue, with Deutsche Morgan Grenfell as senior co-lead, in August 1995, raising expectations thet Vietnam would launch a \$100m-\$150m issue.

WORLD BOND PRICES

Australia Austria Belgium Canada Denmari France

BENCHMARK GOVERNMENT BONDS

6,750 11/08 6,250 05/06 7,000 05/06 7,000 12/06 8,000 03/08 5,500 10/01 7,250 04/08 6,250 04/08 8,000 08/08 9,500 r2/08

Coupon

Red Date

Price

11/06 90.6790 +0.330 8.11 05/06 96.2600 -0.040 6.39 05/06 102.5000 -0.040 6.83 12/06 0.0000 - 0.00 03/06 104.2200 -0.040 7.36 10/01 89.5970 +0.040 5.56 04/06 105.6800 +0.060 6.39 06/06 102.5000 +0.100 7.63 02/06 102.5000 +0.100 9.341 02/06 102.6900 +0.170 9.341

in preparation for a time when Vietnam is in genuine April, with the government conceding that it would need to clear London Club need of larger sums. "Yon can't just sit here arrears, but in the past few weeks Nomura and Merrill and wait for ODA (official development assistance) to are understood to heve approached the Vietnamese finance ministry. (The first the capital markets now, approaches apparently came after the ruling Communist the time when yon really Party's five-year Congress in need the money and have demonstrated an ability to early July.) The ministry, which would be the issuer of the bond, is working on providing the eurobond issue.

900 BD0

8.48

A debut issue soon would two foreign banks with updated statistics on also help familiarise the national budget forecasts, Vietnamese with the commercial rigours of the interforeign reserves and debt policy as part of the due dilinational capital markets and help wean Hanoi off its religence process ance on soft financing such The main objective of launching a bond would be as ODA, some bankers to establish credibility in the argue.

Strike Price

9800 9650 9700

0.61 0.34 0.18

The idea was shelved in international capital market, Vietnam has attracted creditors accept the terms of ODA commitments of the London Club deal, which between \$7bn and \$8bn and \$20bp in foreign investment pledges but disbursement levels are still low.

Much of the money absorbed is helping to come in. You have to enter finance the country's growing trade deficit, which reached \$3.1bn in the first establish your credibility for seven months of this year, compared with \$2.8bn in the

repay," said one banker whole of 1995. Hanoi has said it needs familiar with the proposed \$42bn by 2000 to rebuild its frail road and rail network and install power generating lows Vietnam. capacity, as well as to help echieve annual economic growth of ebout 9 to 10 per

PUTS

Dec

0.80

1.03

Ma

1.71 2.00 2.33

No

0.60

0.83

BUNO FUTURES OFTIONS (LIFFE) DM250,000 points of 100%

Mar

1.05 0.84 0.87

Oct

0.32 0.55 0.87

- CALLS

0.88

0,62

1.09 0.82 0.80

price the eurobond. "I can just conceive of a eurobond taking off once Brady [bond] terms are set in concrete," said one Lon-

add to delays - Vietnam will need months to market its

Further progress, however, can't see that happening will be difficult until all the much before March 1997,

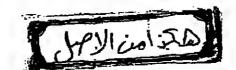
for-bonds option, as well as a cash buy-back. Without final agreement. hankers say, it will impossi ble to price the Brady, which will serve as guide in pricing Vietnamese sovereign risk, and therefore difficult to

don-based banker who fol-Technical difficulties will

country's commercial bank added the banker.

which closes on September bond issue, for example. "I 20, is expected to be priced at 250 to 300 basis points above Treasuries. Mexico, can't see that happening which retired US\$1.75bn in gest IPO to date. FT-ACTUARIES FIXED INTEREST INDICES Price Indices Mon Sep 2 Day's change 1 - FH Accrued Sep 2 Aug 30 Yr. ago Sep 2 Aug 30 Yr. ago Sep 2 Aug 30 Yr. ago AUG SO UK GEts 6.91 5 yrs 7.20 15 yrs 6.84 20 yrs 7.96 inred.† 7.45 7.17 8.14 8.25 8.29 7.17 7.53 8.15 8.08 8.26 8.10 8.31 8.25 1 Up to 5 years (22) 121.74 0.02 121,72 2.13 5-15 years (20) Over 15 years (8) Intedetimables (6) All stocks (55) 147.36 160.40 183.83 142.06 147.47 0.08 2.76 -0.04 160,34 164,19 142,70 3.78

Austria, 6,250 6,506 96,2600 -0,060 6,39 8,37 6,45 Beighum 7,000 05/06 102,5000 -0,040 6,63 8,47 Canada 7,000 12/06 0,0000 -0,040 6,63 8,66 8,74 Canada 7,000 12/06 0,0000 -0,040 8,63 8,47 Canada 7,000 12/06 104-2200 -0.040 7,36 7,31 7,30 France BTAN 5,500 10/01 99,5670 +0,040 5,58 5,38 CAT 7,250 04/08 105,6800 - 6,44 6,39 8,36 Genmany Bund 8,250 04/08 98,9900 +0,060 6,39 8,40 8,41	9650 0,34 0,62 0.62 0.84 0.55 0.83 1.03 2.00 9700 0,18 0,40 0.80 0.87 0.87 1.11 1.31 2.33 Eat vol. total, Calls 10540 Puts 6518, Previous day's open int, Calls 102765 Puts 105587 Itally I NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES	2 5-15 years (20) 147,47 0.08 147,36 2.76 7.20 15 yrs. 8,14 8.15 8.08 8.14 8.14 8.09 8.18 8.15 8.20 3 Over 15 years (3) 160,54 -0.04 160,40 2.53 6.84 20 yrs. 8.25 8.26 8.10 8.23 8.22 8.12 8.25 8.25 8.23 4 Incidematives (6) 184.19 0.20 183,83 3.78 7,36 Incid.† 8,29 8.31 8.25 5 All stocks (56) 142.10 0.04 142,06 2.53 7,45 5 All stocks (56) 142.10 0.04 142,06 2.53 7,45 5 adject-timized Sep 2 Aug 30 Yr. spo
frelind 8,000 68/06 102,5000 +0,170 7,65 7,62 itaty 9,500 02/06 100,9600 +0,170 9,34† 9,39 8,13 Japan No 140 8,000 06/051 120,8526 -0,220 1.85 2.06 2,39 No 162 3,000 09/05 100,3565 -0,040 2,95 3,12 3,36 Not162 3,000 09/05 115,3900 +0,040 8,63 6,33 8,35 8,35 8,36 2,96 3,12 3,36 12,396 12,396 12,396 12,396 12,95 3,12 3,36 8,35 8,35 8,35 8,35 8,35 8,35 8,35 8,35 8,35 8,35 8,35 8,35 8,45 8,46 8,46 8,46 8,46 8,46 8,46 8,46 8,46 8,13 8,07 8,13 8,07 8,12 8,14 8,14 8,14 8,14 8,14 8,14 8,14 8,14	(LFFE)* Line 200m 1000tes of 100% Open: Set price Change High Low Ent. vol Open int. Sep 115.40 115.71 +0.20 115.79 115.27 \$3006 \$39006 <td>8 Up to 5 years (1) 200,14 0.01 200,12 3,15 4.43 Up to 6 yrs 2,12 2,11 2,73 0.46 0.47 0.95 7 Over 5 years (1) 188,36 0.04 188,28 1.14 3.43 Over 5 yrs 3.72 3.72 3.54 3.51 3.51 3.35 8 All stocks: (12) 188,48 0.04 188,42 1,18 3.44 Average grows redemption yields are shown above. Coupon Bende: Low: 0%-74%; Median: 8%-10%%; High: 11% and over, † Het yield, yiel Year to date.</td>	8 Up to 5 years (1) 200,14 0.01 200,12 3,15 4.43 Up to 6 yrs 2,12 2,11 2,73 0.46 0.47 0.95 7 Over 5 years (1) 188,36 0.04 188,28 1.14 3.43 Over 5 yrs 3.72 3.72 3.54 3.51 3.51 3.35 8 All stocks: (12) 188,48 0.04 188,42 1,18 3.44 Average grows redemption yields are shown above. Coupon Bende: Low: 0%-74%; Median: 8%-10%%; High: 11% and over, † Het yield, yiel Year to date.
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Prince rate and a second secon	NOTFORAL UK GILT FUTURES (LIFFE)* 250,000 32nda of 100% Open Sett price Change High Low Est. vol Open int. Sep 106-28 107-05 +0-05 107-06 108-02 17837 70545 Dec 106-02 108-15 +0-05 107-06 108-02 5441 88019 ILLONG GILT FUTURES OFTIONS (LIFFE) ES0,000 64ths of 100% 100% 100% 100%	Instance Bits Offliner Chrg Yinkit Instance Bits Diff Bits Diff <th< td=""></th<>
BOND FUTURES AND OPTIONS	Strike PUTS Price Oct Nov Dec Mer Oct Nov Dec Mar 106 0-56 1-18 1-39 1-55 0-28 0-53 1-05 2-05 107 0-25 0-50 1-06 1-31 0-69 1-20 1-40 2-41 108 0-09 0-26 0-44 1-06 1-43 1-60 2-14 5-18 Ext, vol. total, Calls 402 Puts 05, Providual day's open Irz, Calls 13370 Puts 12964 12964 1-2964 1-2964 1-2964	Asten Dev Bark 6% 05 750 94 94/a 1/a 728 Asten Dev Bark 6% 05
France NotionAL FRENCH BOND FUTURES (MATIF) FFr500,000 Open Sett price Change High Low Est. vol. Open int, Sep 123.00 123.16 +0.02 123.18 122.94 30.663 163.804 Dec 121.60 121.76 +0.02 121.78 121.56 2.573 57.550	ECU ECU BONO FUTURES (MATR) ECU100.000 Open Set price Change High Low Est vol. Open Int.	Betright m 5½ 001000 BC% 01 ·
Mar 121.50 121.62 -0.02 121.60 121.50 419 10,785 III LONG TERM FRENCH BOND OPTIONS (MATUR) Strike	Sep 81.86 81.82 - 91.96 91.86 657 7.050 Dec - 90.10 1,610 US I US TREASURY BONO FUTURES (CBT) \$100,000 32nds of 100% (Aug 30)	Consist Foncier Pi2 98 300 1005% 1001% 4.01 Consist Foncier Pi2 98 8.00 1000% 101% 100 107 108 4.88 Consist Local 8 01 FFF 8000 1000% 101%
120 0.13 1.10 121 0.30 122 122 1.01 0.69 123 0.37 0.59 124 0.14 - 124 0.14 - 124 0.14 - Ext. vol. totel, Calls 2.566 Puts 3.434 Providue day's open lot., Calls 80.855 Puts 82.702	Open Sett price Change High Low Est. vol. Open Int. Sep 108-05 107-10 -0-25 108-09 108-31 382,382 207,430 Dec 107-20 108-25 -0-27 107-25 108-11 130,936 225,387 Max 107-07 106-12 -0-27 107-10 106-05 894 8,726	Sx-Im Baris, Japan 6 02 500 104 104/s -js 7.11 YEM STRANGHTS Beyon Dev Corp 9/s 85 150 104/s 105/s 165 186 bit/m 5 99 75000 111 111/s -js 1.54 Abbey Netl Treesury -js 99 100.00 5.4786 Econ Capping 10 04 105/s 105/s 105/s 105/s 100 0.4786 Barkametrice 1/s 99 90.00 5.7383 Fed Home Loan 71/s 99 1500 101/s 101/s -js 205 198 5/s 00 -117/s 1.16 Canada -4, 66 2000 99.57 99.78 52892 Fed Home Loan 71/s 99 1500 101/s 101/s -js 277 Events Revick Japan 4/s 00 100000 117 117/s -js 1.66 COCCE 005 565 200 99.57 99.74 42.578 Fed Home Loan 71/s 99 100/s 101/s 101/s 101/s 100/s 1.07/s 100/s 101/s 1.07/s 2.272 Constrained 4/s 02 2.272 Constrained 4/s 03 2.000 103/s 110/s 110/s 1.03/s </td
Germany II NOTIONAL GERMAN BUND FUTURES (LIFFE): DM250,000 100ths of 100% Open Sett proc Change High Low Est. vol Open int.	Japan II NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% Open Close Change High Low Est voi Open Int.	Part Mater Oversite Dir 98 1500 99% 19 Je 6.82 hatly 51_2 (1) 300000 105% 1g 2.16 Great Lyonnee ja 1000 3000 98.18 80.807.5 General Mas D 13 1000 244, 25 6.12 batly 50.4 200000 1142 1146, 14, 300 98.18 80.99 100.10 5.040 6.74 5.041 98.19 100.10 5.040 6.74 5.041 1000 1142 1146, 1, 1.000 98.99 100.10 5.040 6.74 1.000 99.97 100.01 5.040 6.74 1.000 99.97 100.01 5.040 6.74 1.011 5.040 6.74 1.000 99.97 100.01 5.041 7.75 1.011 5.075 7.75 1.011 5.076 7.75 1.000 1.011 5.076 7.75 1.001 1.001 1.001 1.001 1.001 3.0760 Hater-Amer Dar 70 1.021 1.021 1.021 1.021 1.021 <
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Two 8-by: 1995-645; 6.74 5.89 1002	Prospective real redemption rate on projected infation of (1) 10% and (2) 5%, (5) Figures in pre-strices stress FOP basis for infatients (6 8 months prior to leave and rates basis and pro- reflect assamble of RPI to 10 is reducency 1987. Conversion	Word Bark 0*1 00 South Carlos Ca
Trans Gor 1099 12:	factor 3.845, HPI for December 1985: 160,7 and for July 1986; 6.16 187,2 -3, 113,4 1049 152,4. 7.95 77354 -4, 824, 754 8.19 99,2 -4, 1033 953 Other Fixed Interest 8.29 99,3 1019 203	DEUTSCHE MARK STRAUGHTS Demmark 8 ¹ / ₂ 02 Ecc 1000 110 ¹ / ₄ 10 ¹ / ₂ 827 Hong Kong Land 4.01 410 31.05 85 85 ² / ₄ 117 Austis El; 24 2000 91 ¹ / ₄ 01 ² / ₄ 7.24 EC 60.0 Ecu 1100 101 ¹ / ₂ 101 ² / ₄ 5.55 Land Sees 6 ¹ / ₄ 02 ¹ / ₄ 410 31.05 85 82 ² / ₄ 117 Bader Hunt L-France 6 99 2000 103 ² / ₄ 104 ² / ₄ 1150 101 ¹ / ₄ 14 ² / ₄ 5.55 Land Sees 6 ¹ / ₄ 02 ² / ₄ 46 87 90 ³ / ₄ 82 ³ / ₄ 1150 101 ³ / ₄ 125 124 Land Sees 6 ¹ / ₄ 126 110 ³ / ₄ 110 ³ / ₄ 125 124 Land Sees 6 ¹ / ₄ 12 100 154 1152 124 Land Sees 6 ¹ / ₄ 120 126 126 120 22 100 103 ¹ / ₄ 100 ¹ / ₄ 100 115 ¹ / ₄ 150 Land Sees 6 ¹ / ₄ 200 22 100 103 ¹ / ₄ 21 100 ¹ / ₄ 100 ¹ / ₄ 100
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CURRENCIES AND MONEY

MARKETS REPORT

Rise of US dollar fuelled by oil price worries

1220

By Richard Adams

Concern over increased world oil prices and expectations of a rise in US interest rates led to a rise in the US dollar against the D-Mark and the yen in the foreign currency markets yesterday. Traders in London said investors were looking to buy dollars, after tension between Iraq and the United Nations ended a proposal for Iraq to swap oil for aid. Octo-NKr5.321 from NKr5.347 ber futures for international benchmark crude oil jumped by over \$1 a barrel. against the D-Mark.

The dollar's rise was also aided by the groundswell against the dollar. from appearing among analysts SFr1.1976 to SFr1.2099. Against the D-Mark it fell to that the Federal Reserve is now more likely to raise SFr0.814, from SFr0.810. interest rates at its next monetary policy meeting on 24 September.

The dollar finished the day Aug 38 £epot 1.mth 3.mth 1.yr higher on the London market at DM1.4869. That was almost a pfennig ahead of its closing price of DM1.4778 on

POUND SPOT FORWARD

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Sep 2

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Singapore South Africa South Korea

Friday, but well within its **B** Mr Otmar Issing, the recent technical trading ranges of DM1.4715 to mist, said the central bank's DMI.4940. last repo rate cut on August

Against the yea the dollar 22 had sent a clear signal to found support at Y109 but the markets. ended the day at Y109.165, Speaking at a financial seminar in Zurich yesterday, being unable to break resis tance levels at Y109.85. But Mr Issing said: "We have created clarity for the foreseeyesterday's volumes were light, with US markets able future closed for Labor Day. With this clear step we

Thursday.

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The Norwegian kroner are signalling that the level strengthened on the back of has been reached." oil worries, rising to Bundesbank-wat Bundesbank-watchers in

London were divided over against the Swiss franc , and how to interpret his comto NKr4.329 from NKr4.333 ments, although most thought he bad appeared to The Swiss franc weakened rule out interest rate cuts in

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the near future. Mr Issing also confirmed Germany's gross domestic product improved in the second quarter: "The second quarter should come out clearly better than the first.

That was to be expected," he said. Second quarter GDP figures are to be released on

Sep 2

Europe Austris Belgium Denmer Finance France Gemen Greece Auland Italy Luxemb Netheris Norwey Portugel Spein Switzerk UK Ecu SDRt

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DOLLAR SPOT

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Against Stratio (Dat par 1)

The Swiss franc looks like continuing its downward trend begun last week. smooth out the exchange Against the dollar it slipped by over a centime, and fell against the D-Mark, despite the German currency not having a good day.

Change on day

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-0.0095 590 - 800

- 985 - 987 -0,0003 160 - 163 +0,001 600 - 695 -0,043 390 - 490

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+0.0015 040 - 090

-0.0075 677

Mr Brian Marber, a highly independent technical ana-lyst in London, said he pre-bank is willing to ease its ferred the D-Mark as the monetary policy.

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more solid currency against Testerday saw the g the Swiss franc in the long ment of Ukraine repla old currency, the kart The Swiss central bank ets, with the new hryv hrr-v-nia)was fixed at

talking down the franc yesterday. Mr Hans Meyer, the the US dollar at its del president of the Swise National Bank, told a Swiss the Ukraine interbank rency exchange, wi newspaper that the bank bank intervention. With inflation . runni was concerned about franc's strength in the face of a 0.1 per cent in June weak domestic economy. July, and the karbow But the SNB was also stable at around 1 aware that it did not have against the dollar, the the ability to force a comernment felt cont pletely different developenough to undertake ment, he added.

Day's mid high kne

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COMMODITIES AND AGRICULTURE

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Copper prices lower after roller-coaster ride

By Kenneth Gooding, Mining Correspondent

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The London Metal Exchange copper price has very rarely been as volatile as it was yesterday. Copper for delivery in three months raced up in early trading to \$2,165 a tonne, its highest level for 2% months. Then the price came tumbling down and in late trading it was \$2,026, down \$13 from Friday's afternoon close.

Analysts pointed out that such a big trading range in one day - \$130 a tonne previously was only seen at the peak of the demand cycle, such as in 1988-89 when copper was in very short supply. A \$20 to \$30 between the difference highest and lowest price in one day was in the past considered to be fairly aggres-

With a reference to the turmoil that followed Sumitomo's claim that its chief copper trader, Mr Yasuo Hamanaka bad suffered losses of \$1.8bn from unauenter final stages thorised trading, Mr Angus MacMillan, research man-ager at Billiton Metals, the Gencor subsidiary, said of yesterday's events: "Two months ago such e move would have been seen as dra. matic. But it was an aftershock following the Hamanaka earthquake. And it won't be the last one". Much of yesterday's activity was options related and

this caused some complaints investment funds. Volumes that, as options were supwere thin in the early premarket and this exaggerated posed to be a small part of

the market, they were havthe move. ing undue influence and it was a case of "the tail wagging the dog". However, Mr Wiktor Bielski, analyst st Bain & Co, part of Deutsche Morgan Grenfell, pointed helped to push the price out: "Copper is now a finanback down again. cial market, not just a commodity market. Futures and options are now the biggest part of the market and financial institutions determine the price".

The premium asked for months because demand was copper for immediate delivstrong and the market would ery - or hackwardation remain tight. in contrast, Mr was also volatile yesterday. MacMillan said he expected On Friday it was \$55 to \$60 e "a pretty hefty supply sur-plus" over the next 18 tonne, it increased to \$75 early yesterday but ended montha. He is forecasting a the day at \$30. surplus of 275,000 tonnes this Traders said the market's year compared with a deficit

early surge was caused by of 148,000 tonnes in 1995, folns related covering and lowed by a surplus of 400,000 short covering by some tonnes next year.

Quebec announces nickel find

By Robert Gibbens In Montreal

The Quebec government The 10 per cent jump in announced yesterday thet its geologists had made an price in only two trading ortant nickel-copper-codays encouraged some profitimp taking and there was also balt find abont 60 miles options related selling that north-cast of Sept Iles, the Lower St Lawrence tron ore shipping port. It has banned Mr Bielski suggested then all staking temporarily in a was "more upside" in the 700 sq km area surrounding copper price. He said the the find while exploration continues price would go up to \$1 a

pound (\$2,204 a tonne) and Chemical analysis of surface samples bas shown high grades of both nickel stay there for several and copper, the government said, but no estimate of geological reserves was

The Lake Nipisso area lies near the iron ore railway running from Labrador City to Sept Iles. Exploration by small and large mining companies has expanded sharply in the past two years following discovery of the hig breaking the trend seen Voisey's Bay nickel-copper cobalt deposit.

Iceland smelter talks Several smaller mining companies working in the area said the government's staking ban on such a large area was unfair, saying 25 sq km would be adequate Corporation of the US had for protection.

The government could develop the property itself through its own mining exploration unit or auction it off to the highest bidder. mining analysts said. assuming several seasons of

By Nikki Tait in Sydney urging a final date for the sale and delivery of all stock-Australie's federal pile wool of December 31, government and the coun-2000. The agreement struck at a meeting between try's wool growers have growers, brokers and Mr agreed to reduce signifi-John Anderson, the federal cantly the amount of wool primary industries minister that must be sold out of Australia's long standing wool stockpile each quarter,

will now go to federal cabinet for approval and the require legislative changes. Australia's stockpile from the beginning of next which in mid-August stood In Canberra, a "roundtable at around 2.1m hales, with meeting" of industry participants decided significantly associated debt of just under vesterday to cut the fixed

Asibn (US\$790m) - built up under a previous guaranteed release schedule for stockwool International, the body pile wool to a minimum of 135,000 bales a quarter from charged with disposing of January 1 next year, reducthis wool is required to selling to 90,000 bales on July 1. at least 182,000 bales a quarter. This legislated schedule The group also set a target date of end-1998 for the retir-

was originally due to last until mid-1997. ing of all debt associated But, over the past year, with the stockpile, and is

cotton prices too in 1996.

has come under fierce attack from Australia's financially-

the fixed release schedule

pressed growers, who claim

that WI is pushing large

amounts of wool into a fall-

ing market and thus com-

pounding price declines.

They have also argued that

WI's policy of selling for-ward at a discount to spot

prices has been detrimental

Mr Anderson, who has pre-

viously been adamant that

he would do nothing to fur-

ther undermine Australia's

credibility in the interna-

tional wool market, said yes-

terday that the meeting

agreed "there was a clear.

need to introduce more

scope for commercial flexi-

bility in the stockpile selling

arrangements than is possi-

ble under the fixed release

to price recovery.

Deal reached on wool stockpile sales

Australia accounts for about 30 per cent of world wool production, and the product represents the country 's third largest export

category. Meanwhile, talks between Mr .Tim Fischer, federal trade minister, and Madam Wu Yi, China's foreign trade minister, have failed to secure any further wool tariff reductions on China's, although Mr Fischer, who is in the country on a trade mission, said that there was scope for resolving some technical obstacles. which could lift export Sales:

China is the largest buyer of Australian wool, taking A\$789m-worth of exports in 1995, although its demand has been volatile recently.

Prices fare better than other fibres' with retail sales in the first balf of 1996 growing at about In contrast, fine wool prices had increased as sup-14 per cent year-on-year on ply tightened and demand an inflation-adjusted basis. from traditional markets, Exports of wool textiles and particularly Japan, improved, the IWS said. That clothing, however, fell in the

first half of 1996. trend was expected to con-China's output of yarn, tinue with improved fine fabric and apparel in the first five months of 1996 was wool prices and continued lower prices forecast for 5 to 8 per cent higher than in the same period of 1995, with The secretariat also noted demand driven by the that a survey of 100 Chinese domestic market, the IWS department stores showed said. Some flattening off in growth was occurring although apparel production that the sales value of wool

yam and fabric production,

raw wool and tops imports fell by 9 per cent in the first seven months of 1996 com-

was holding up better than

pared with a year earlier. Imports from Australia were up by 15 per cent hut those from Uruguay, South Africa and the former Soviet Union were all down. The Indian market for wool and wool blend fabrics had stagnated, the IWS aid,

because of political uncertainty associated with the general election in May and a shift of purchase priorities among upper- and middleclass consumers. A recovery was expected before the new it added. The countries total year.

first six months of 1996. or Venezuela as the site of a hand-to-mouth buying by Expenditure on clothing in 60,000-tonnes-a-year smelter. | drilling confirmed the find. | spinners, resulted in falling China was rising steadily, Smuggling threatens Pakistani tea trade

Farhan Bokhari on a problem that has been exacerbated by a rise in duties

meal for Karachi's Afghanistan, across Pakispoorest daily workers. who gather near the city's busy intersections as the sun rises over Pakistan's commercial capital. Most can only afford a paratha (round flour bread fried in oil). which they dip in a cup full of tea before starting another hard day's work. Many of them ere still unaware of the latest controversy that has hit the coun-

Iceland is in the final stages

try's tea market and prompted many tea importers to warn that disaster lurks around the corner. No one knows if growing fears over the increased opportunities for tea smugglers will lead to substantial price increases and raise the cost of the poor man's breakfast.

reakfast is a simple neighbouring Iran and tan's North-West Frontier ever, that the smuggling tan's rugged and mountainous porthern border. The essociation seys smugglers spend only 20 per cent in additional costs, giving them an 87 per cent price advantage over legitimate

continues to flourish, largely because of widespread corruption. in official circles. Besides, continued warfare in Afghanistan makes it impossible for any government in that country to honcurtail smuggling. Officials our new trade arrangements

down of the list of goods

different parts of Afghan-istan defy the directives of

their government from time

Heads of armed bands in

allowed for import.

Traders are considering a unilateral two-month moratorium on importing tea to put pressure on the government.

claim that vigilance has such as the recent trimming importers. It estimates that up to 25m kg of tea was been stepped up along the smuggled in to the country borders. In addition, the during the last financial number of items allowed year (July 1995-June 96), a under a transit trade agree-figure that it says will cer- ment with land locked Afghanistan, which permittainly rise this year.

agement to the smugglers. Some businessmen have advised the tea unporters unilaterally to call a twomonth moratorium on importing tea to put pressure on the government, and to make officials realise that smugglers would take over what is otherwise a legiti-

mate busines Mr Ilyas Ahmed Bilour, President of the Federation of Pakistan Chambers of Commerce and Industry, the. country's highest body representing business, says: You have to go at least for two months, don't import a single penny-worth of tea. Let the smugglers import the whole tea and then government will come to know that there is no more revenue [from the tea business]".

The world cotton area 1997-96, but down from over declined in 1996-97 even 35m in 1995-96. though international prices **Reductions** in cotton area were higher than historic occurred primarily because averages, the International of competition with food Cotion Advisory Committee crops, it said.

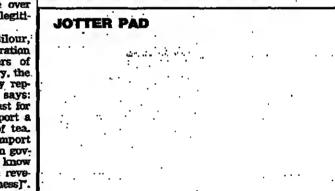
Cotton area declines

said in its monthly report, The ICAC projected the 1996-97 average Cotlook A. reports Renters from Wash-Index at 75 cents e pound. It estimated the harvested compared with 86 cents in area at 33m hectares in 1995-96 and a long-term aver-1996-97, growing to 34m in age of 73 cents.

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- 14 ge



of negotiations on a possible continued in earnest in second aluminium smelter. August and he he would travel to New York this week for further discussions. reports Reuters from Stock-holm. Mr Gardar Ingvarsson, No announcement has yet managing director of the Icebeen made on whether the US group has chosen Iceland landic Energy Marketing Agency, said yesterday talks with Columbia Ventures

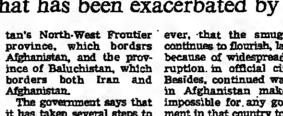
London cocoa 'squeeze' fails

A major trader yesterday had to take virtually all the 215,200 tonnes of cocoa delivered on the London Commodity Exchange after an attempt to squeeze the market failed, analysts said, reports Reuters.

"It is an attempt to squeeze which didn't work because they underestimated the size of the crop and they underestimated the strength of other commodity traders," said a dealer. "They never thought there would be enough cocoa that could be put on the market and they've been proved wrong."

The LCE said 21,250 original tenders representing 212.500 tonnes were registered yesterday, the largest-

ever delivery in one day. The LCE gave no further details but dealers said a single large trader was believed to have received virtually all



ince of Baluchistan, which borders both Iran and Afghanistan. The government says that it has taken several steps to

ney. This had been particu-larly so for fine wool. The synthetic fibre market continued to be depressed by polyester and cotton. ... excess global capacity, the secretariat said, and many producers had cut back operating levels. Expectations for a good cotton crop in 1996-97. com-binsd with cantious apparel rose there in the

Wcol prices fared better in 1996 than other textile fibres,

since 1994, the International

Wool Secretariat said in its

monthly market briefing.

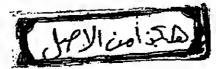
reports Reuters from Syd-

the cocoa and had further	Pakistan's leeding tea	Mr Addul Waneed Kna-	ted Aignan traders to import	to time, especially in matters	But businessmen like Mr	
net long positions of 8,000 to 1	importers say that the gov-	waja, Chairman of the Tea	goods through Pakistan	such as support for smug-	Khawaja are convinced that	
9,000 lots of 10 tonnes each.	ernment's decision to slap	association claims: "There	without paying any duties,	gling, for which big pay-offs	his association will not have	
Yesterday's delivery a	another further 5 per cent on	are two ways [to deal with	have been reduced.	are made. In one recent case,	to take any such measures.	
marked the climax of a five-	imported loose tea in the	the problem], either the tar-		traders claimed that in July	Business volumes are	
month long war of nerves	country's June budget	iff should be reduced or the	A any Pakistani offi-	alone, up to 285 containers of	already down, though the	and the second
over the London September	means that they have to pay	border should be sealed, so	clais say that the	Kenyan loose tea were off-	association is still waiting to	
cocoa futures contract.	up to 107 per cent in duties	that there's no smuggling".	LVL agreement was	loaded at the Iranian port of	compare the fall in revenues	· · · · · · · · · · · · · · · · · · ·
Although the tonnage came	and taxes, which is much	Many other businessmen	often abused by the Afghan	Bandar Abhas, for onward	during the first quarter after	
as no surprise, traders said	higher than the cost of	say, however, that a clamp-	traders and many of the	transportation to Pakietan	the budget compared to last	
the market was now watch-	smuggled tea.	down on smuggled tea, is	duty free goods taken in to	via Afghanistan	year'e trends. He warns:	
ing the major long's next	Pakistan's Tea Associa-	next to impossible.	Afghanistan, were almost	Still, the Pakistani govern-	"The future of the tea busi-	CROSSWORD
move, t	tion, the national body rep-	Tea is among the many	immediately returned to	ment appears to be in no	ness is very dark. More than	
They estimated that It	resenting the importers,	luxury goods and commodi-	Pakistan through mountain	mood to give duty conces-	50 per cent of the business	No.9,163 Set by CINCINNUS
would cost him at least	recently claimed that smug-	ties that are smuggled into	caravans, without payment	sions to tea importers, who	will go to smuggiers by the	HO., 105 BEL OF CHICHINGS
£42,000 a day to finance stor-	glers had stepped up their	the country across moun-	of duties.	warn that high duties will	end of the year if there's no	1 2 3 4 5 6 7 8
age of the cocoa.	efforts to smuggle tea from	tainous passes along Pakis-	Tea traders insist, how-	only giver further encour-	change in policy".	╽┞╾╌┫╖┅┫╌╴┨╍╌┫╸╌┫╸╴┛╴┚┥╌╸┨╌╌┨╌╌┨╌╌┨╴╴┨╴╴┥
COMMODITIES PRICES						9 10 10

BASE ME	TALS Wetal Exchan	Base metals continued	GRAINS AND OIL SEEDS	Softs continued	LONDON SPOT MARKETS	11
(Prices from Ama	algamated Metal Trading) 99.7 PURITY (S per tonn	LME: Closing E/S rate: 1.5597	Set2 Day's Oyus price change High Low Yof Let Sep 107.75 -0.20 107.75 107.45 18 181	Sett Day's Open arice shange High Low Yer Int 6ct 350.3 +1.2 350.5 348.5 521 8,542	Dubei \$19.90-9.85 +0.755 Brant Bland (dated) \$22.13-2.16 +1.15 Brant Bland (Oct) \$21.88-2.00 +1.27	
Close	Cash 3 mt 1475-76 1510-1	PRECIOUS WEIALS	Rev 109.10 -0.55 199.30 198.75 378 2,907 Jan 111.05 -0.50 111.30 110.75 142 1,744	Sec 346.0 +2.0 346.4 346.0 83 4,875 New 341.5 +1.1 341.0 341.0 23 7,785	W.T.L \$22.12-2.13x OLL PRODUCTS NVE prompt delivery CIF (bond)	
Previous Higtv/ow AM Official Kerb close Open int Total daily turnove	1478-79 1511- 1480 1520/1 1480-80.S 1515- 1509-0 212,733 er 75,554 ALLOY (\$ per torme)	07 (Prices supplied by N M Hourschild) 16 Gold (Troy	Hinr 113.10 -0.45 113.30 112.75 114 1,009 Hinry 114.95 -0.60 114.45 114.70 102 748 Jat 116.90 -0.45 113.30 112.75 102 748 Jat 116.90 -0.45 117.00 118.50 20 87 Total 774 6,060 114.85 116.90 -0.45 117.00 118.50 20 87 Total 774 6,060 116.90 -0.45 -0.55 101.07 -0.58 100.00 -0.45 -0.55 56 999 -0.58 999 -0.55 999 999 -0.55 101.75 36 999 -0.55 101.75 36 999 -0.55 101.75 36 109.75 -0.55 101.75 36 101.75 36 101.75 36 101.75 36 101.75 36 101.75 36 101.75 36 101.75 36 101.75 <	Mary 338.0 +0.8 - - - 3,053 Acg 338.3 +0.9 305.5 338.8 1 1,105 Get 328.5 +2.3 - - 1,055 Total 808 25,754 FUTURES: DATA All futures data supplied by CMS.	Premium Gasoline \$229-230 +11 Gas Od \$209-210 +11 Hosty Fuel OB \$108-105 +3	22 23
Clese Previous High/low AM Official	1265-68 1300- 1275-85 1305- 1310/1 1271-77 1306-	15 Day's High 387.05-387.35 15 Day's Low 386.85-386.95 305 Previous close 386.20-386.60 377 17 Low	Jama 105,00 -9.25 105,00 194,28 23 499 Har 107,90 -0.49 107,00 107,00 10 157 May 108,90 -0.35 60 Total 69 1,759	LONDON TRADED OPTIONS Strike price \$ torms - Calis Pute -	Bacton (Oct) 14.15-14.25 -0.025 Petroleum Argue. Tel. London (7771) 359 8792 OTHER	28
Kerb close Open int Total daily turnove E LEAD (5 per to		1 month 4.42 6 months 4.12 2 months 4.42 12 months 4.13 3 months 4.41 12 months 4.13	POTATOES LCE (2/tonne) Nov 72.5 -<	III ALUMANDUM (99.7%) LIME Oct Jan, Oct Jan 1400	Silver (per troy cz) \$ 516.50c +2.50 Platinum (per troy cz.) \$385.50 -1.25	30
Close Proviaus High/low AM Official Kerb close	817-8 816- 809-10 810-1 814 817/8 812-3 812- 814.5	1 3 months 335.70 524.75 13 6 months 339.60 531.30 3 1 year 347.95 545.30	Apr 753 -0.6 76.0 74.5 120 1,171 May 85.0 15 Jan 85.0 15 Total 120 1,185 I PRENGHT (BIFFEX) LCE (\$10/Index point)	1500 22 72 23 45 1600 3 32 107 102 IIII 00PPER 00 100 102 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Lend (US prod.) 45,000 Tin (Kunia Lumpur) 15,19r +0,11 Tin (New York) 290,50	1 Secret fe discovere 4 The first bird on ti 9 Harry an
Open int. Total dady turnove NICKEL (5 per Close	32.677 er 8,533	Krugemand 386-389 248-249 Maple Last 396.00-388.50 Now Sovereign 86-90 55-57	Sep 1112 -7 1111 1110 45 807 Ord 1206 -28 1230 1206 342 1,494 Jen 1280 -7 1260 1260 5 802 Apr 1273 -3 - - 242 342 1,494 Juli 1134 -4 - - 247 27 34 - 247 247 34 - 247 34 - 247 34 - - 247 347 - - 247 347 - - 247 347 - - 247 347 - - 247 347 - - 247 347 - - 347 - - 247 - - 247 - - 247 - - 247 - - 247 - - 247 - - - 347 <td< td=""><td>2150 22 S1 118 189 CORPECTOE Nov Jan Nov Jan 1800 85 104 65 124 1850 85 85 94 155</td><td>Sheep (ive weight) 120.31p +8.07 Pige (ive weight) 104.37p +1.12 10 Lon. day suger (new) \$306.80 +1.10 11 Lon. day suger (new) \$365.10 -0.90</td><td>out (6). 0 No sailor 1 Distingui grown (2.</td></td<>	2150 22 S1 118 189 CORPECTOE Nov Jan Nov Jan 1800 85 104 65 124 1850 85 85 94 155	Sheep (ive weight) 120.31p +8.07 Pige (ive weight) 104.37p +1.12 10 Lon. day suger (new) \$306.80 +1.10 11 Lon. day suger (new) \$365.10 -0.90	out (6). 0 No sailor 1 Distingui grown (2.
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Korb close Open int. Total daily turnove	6250- 14,266 er 5,265	50 Set2 Day's Open price charge High Low Vol Jot	Sett Sey's Open price change High Low Vol let	Tea	V London Physical, § CCF Rotherdam, \$ Bullion martet 26	5 Go both w 6 Dragged
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Gose Provicus Highviow AM Official Kerb close Open int. Total daily turnovo	ade A (\$ por tanna) 2085-87 2052- 2100-05 2035- 2085 2165/2 2125-30 2093- 2025- 200,522 or 92,257	Information Information Information 53 Sep 207.75 +11 00 209 00 201.50 5,706 21,248 54 Sep 207.75 +11 00 209 00 201.50 5,706 21,248 55 Oct 204.50 +10.75 205.00 196 50 4,579 15,336 56 New 199.75 +85.00 200.25 196.50 1,771 10,226 56 New 199.75 +0.75 10,00 197 192 100		retes. Cuolators: Landad best evaluation 200-199p/kg. Good 135p/kg. Good medium 118g/kg. Medium 107p/kg. Low medium 85p/kg (norti). The highest price realised this week was 259p/kg for a Burung pd.	CRB Futures (Base: 1957=100) Aug 50 Aug 23 month ago yeer ago 249,45 249,85 Si B GSCI Spot (Base: 1970=100) Si Aug 50 Aug 23 month ago yeer ago Aug 50 Aug 23 month ago yeer ago	olution i olution i olution i olution i

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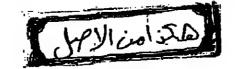
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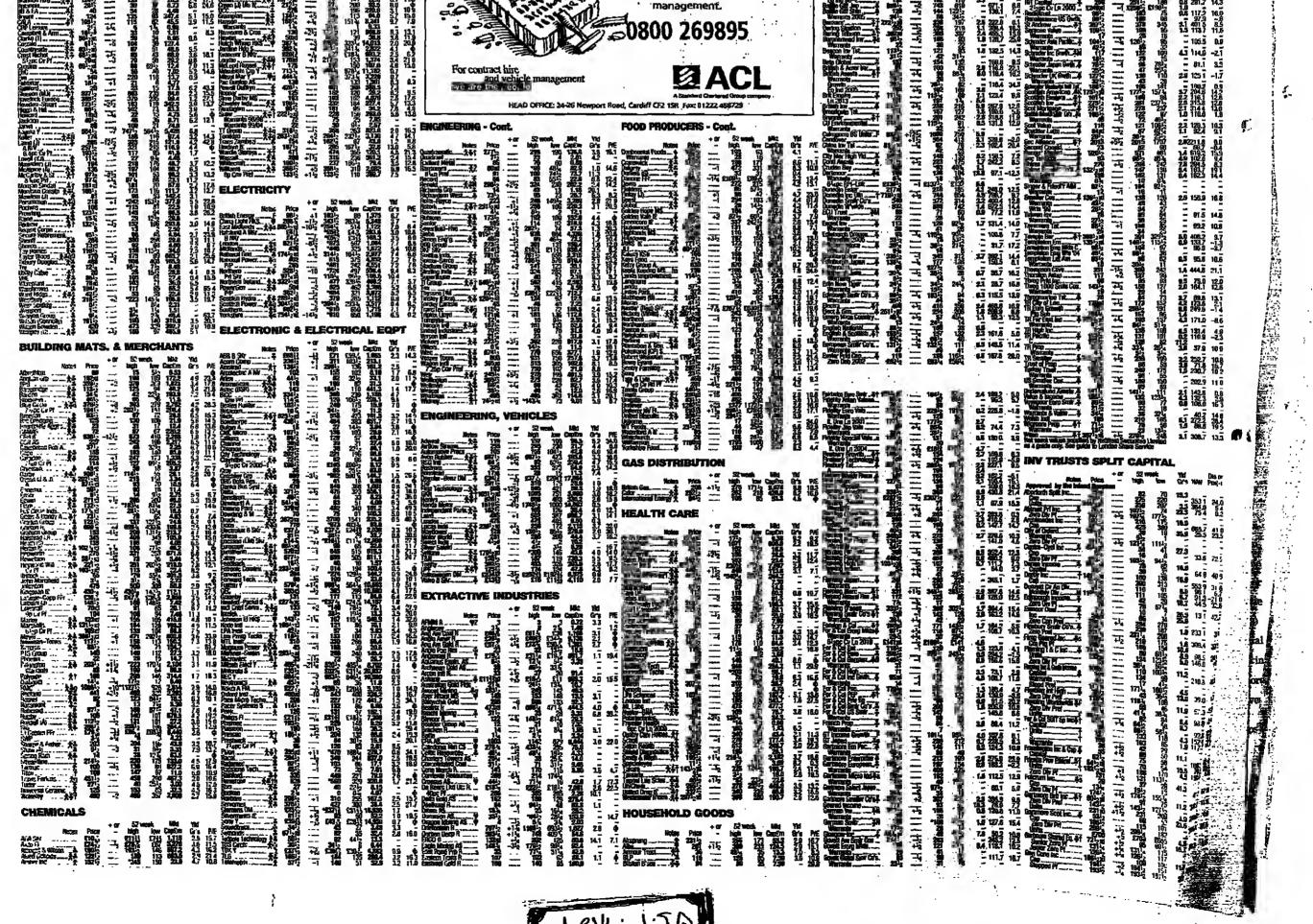
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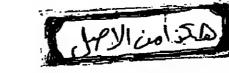
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LONDON STOCK EXCHANGE

UK stocks advance in thin trading session

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By Steve Thompson, UK Stock Market Editor

MARKET REPORT

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Left to its own devices in the absence of any US influences, London's equity market never looked anything but comfortable yesterday, boosted hy a sharp rise in oil shares and a number of excellent individual performances.

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It shrugged off the lingering effect of the poor performance by Wall Street at the end of last week, and instead preferred to concentrate on a raft of optimism about potential takeover bids and encouraging news on the domestic economic front

The end result was a strong rally in the FT-SE 100 index which managed to recoup almost all of Friday's decline. It closed 18.8 higher at 3,884.4, not far short of the day's best. The extent of the London market's Middle East, where Iraq's milirecovery was limited, however, to the leaders.

by the FT-SE Mid 250 were never in good shape and the Mid 250 territory, eventually closing a net 2.2 off at 4,414.0.

Dealers noted that the Mid 250 index was burdened by a handful of poor performers, such as Blenheim, whose shares plummeted

sector is likely to continue

going up for as long as there

is uncertainty."

and Henlys, down almost five per cent after worries about margins. impact of recent events in the Second line stocks, represented in crude oil prices, which in turn saw oil shares leap ahead. Big gains in the integrated oil

tion and production stocks, Enterprise and Lasmo were

leaving the sector overbought. With Wall Street closing well Abbey Life.

There was no doubting the off its lows on Friday evening, London opened in reasonable at Charterhouse Tilney, the form and made good early prog- stockbroker, remained bullish of form and made good early progtary intervention and subsequent ress after news of a strong UK. the stockmarket and the econ-withdrawal triggered a steep rise Purchasing Managers index for omy; "We're beginning to see the." August, which showed a good revival in the manufacturing side of the UK economy.

Castrol, as well as the explora- were viewed as slightly disap- starting to come through forcepointing, and helped damp down fully." the gilts market, which showed worth just short of seven PT-SE minor falls during the morning was a dismal 371.6m shares. Cus-100 points. Oil sector specialists session. But the overall picture in tomer business on Friday was warned, however, that the sud- equities was bullish with the valued at £1.55bn.

over 15 per cent in the wake of den jump in oil prices could well ever-present takeover stories still the termination of takeover talks correct itself in the near future, in the background and driving stocks like Zeneca and Lloyds

Mr Richard Jeffrey, economistrevival of the manufacturers, FT-SE 100 FT-SE Mid 2 FT-SE-A 350 which will be reflected in the performance of those sectors; July FT-SE-A AL index spent the day in negative majors, BP, Shell and Burmah MO money supply statistics was dire, now the pick-up is FT-SE-A A

Turnover in equities at Som Oil Excloration 5 Extractive inde



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FINANCIAL TIMES TUESDAY SEPTEMBER 3 1996

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Royal Sun boost

Royal Sun Alliance was the best performer of the day as the stock celebrated inclusion in the prestigious Morgan Stanley Capital Interna-tional Index.

The shares jumped 12 to 418p after trade of 3.9m, after the stock replaced General Accident in the index. GA was in turn one of the FT-SE 100's worst performers, giving up 16½ to 640p.

Sentiment in Royal Sun was enhanced by a suggestion from several brokers that the group, which bas a chain of estate agents. sbould benefit from the improving UK housing market

One analyst said the within the next few weeks improved housing climate should see a reduced need for domestic mortgage indemnity provisions. This would allow funds to be used by the group to sustain both dividend growth and declining profits expected to be a feature of the sector over the next few years.

The prospect of a crisis in the Gulf helped trigger a and Allied Domecq, which is sharp increase in international crude oil prices which helped boost leading oil issues in the London market. The oew worries in the after upbeat reports on cur-Middle East helped the sector shake off a feeling in recent weeks that it had stock a push while a number Total Falas moved too far ahead and one of analysts who have not yet Same market watcher said: "This upgraded forecasts were con- Sept 2 Data ba market watcher said: "This upgraded forecasts were con-

Another oil specialist said simply: "This will probably put back the return of Iraqi oil to the international market even further." By the end of the session, shares in BP showed a gain of 12 to 6321/2, while those of Sbell Transport jumped 12%p to 943%p. Enterprise Oil rose 131/2 to 523p. The positive sentiment in the sector together with

improved figures from Burmah Castrol saw the shares advance 20 to 1068%p. Ms Irene Himona at SGST said the group had produced a "solid set of figures" and remains positive on the stock. She indicated the bro-289p, Yorkshire 141/2 lighter at 754%p, and London which eased 8% to 621%p. ker has a 1200p a share target for the stock.

Rumours of a price war led by Tesco adversely affected the food retailing sector. Analysts speculated that

Tesco would launch a price campaign in the highly competitive food market with its main target being Asda. Analysts said, however, that the price initiative had to be put into the context that only 300-400 lines would be affected. Tesco fell 21/2 to 300%p and Asda % to 111%p. Meetings between analysts selling its stake in Carlsberg-Tetley to Bass, cast a positive glow on the stock, which climbed 7 to 466%p 'For 1995.

rent year trading. Goldman Sachs gave the

sidering doing so. Bass however fell 11 to 821p with one big seller in reports that the leisure group'e planned disposal tha market at a time when programme was getting there are concerns that its acquisition of Carlsherg-Tetley might be referred to under way. Rank, which has been the Monopolies and Mergers under sustained share price

Commission. Tom Cobleigh, the pub operator, fell 9% to 189p with the market taking the view that no purchaser has been found for the 50 per cent staka held by European

Acquisition Capital. UBS was said to be cautious on both the regional electricity companies and a takeover had been termithe generators. The day's big nated. falls in the sector included Northern, down 101/2 at 528p, Scottish Hydro, 12 off at

from Owen Owen for £23.6m and it was also recommending, subject to sharehold Rank was one of the best approval, payment of a performers on the FT-SE 100, cial dividend of 46p climbing 14% to 462%p on a share. Analysts said the

FINANCIAL TIMES EQUITY INDICES

Sep 2 Aug 30 Aug 29 Aug 28 Aug 27 Yr ago "High
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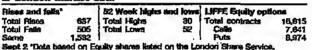
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Eouity bargainst		36,417	40,071	42,821	38,003	36,955
Shares traded (mi)†	-	521,7	692.7	624	476,2	575.9
†Excluding intra-market bu	bhe sexula	oversees to	mover,			
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Sep 2 Aug 30 Aug 29 Aug 28 Aug 27 Yr ago "High "L 1063,70 1082,40 1086,30 1088,20 1089,10 - 1140,40 9 FT-SE AM

E London market date



TO SAVE ALL THESE TREES WE

HELP CHOP

DOWN THIS ONE.

NORTHAM PLATINUM COMPLETE a the stranger of the second second

pressure, this week ie talking through its strategy by Robert Fleming said the low point in the group's hiswith its 20 largest clients with details of the disposals expected shortly. Blenheim tumbled 59 to 387%p in the wake of last recover. Unilever climbed 23 to week's announcement thet talks with a third party which could have resulted in 1292%n after media reports that Mr Niall Fitzgerald, its new chairman, is planning

Aliders advanced 1% to weaker brands. 220p after announcing it was buying 8 department stores had generated lots of optimism but time would tell if

combination of factors cial dividend was a hit West Securities on building including weekend press higher than expected and materials and building and construction said the interim there might be some buying by gross funds ahead of the results season was about to shares going ex-dividend. commence and profits were W. H. Smith hardened 1% set to fall by about 20 per commence and profits were to 512% p following positive cent in the building materimedia reports. A "buy" note als sector and by about 8 per cent among the contractors. It expected poor figures tory had now "clearly from Tarmac, which softpassed" and with much of ened to 100%p; Graham, the pain already taken prof- which fell 1% to 153p, and its were set to steadily Ibstock. which was unchanged at 65p. ICI climbed 20% to 829p.

with Kleinwort Benson mov-ing it from a "hold" to a "trading buy" on the basis of to cut many of the group's an improving economic out-look in Europe for the sec-Analysts said that the tor, particularly in Germany, advent of a new chairman and more positive news on

industrial chemicals.

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it was justified. Key issue	5		
said one analyst, were ho	W LONDON RECENT ISSUES: EQUITIES	TRADING	VOLU
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I FT-SE Actuaries All	Day's Year Div. Net P/E Xd add, Total	Herisons Crostield Heys Hillsdown	741 15 740 45 819 1851
10 MINERAL EXTRACTION(24)	Sep 2 chge% Aug 30 Aug 29 Aug 28 ego yield% cover ratio ytd Return 3676.30 +1.5 3613.76 3633.45 3664.37 2978.17 3.70 1.63 20.71 33.81 1530.46	Hyder B/Q K21	740 45 740 45 819 186 ¹ 81 727 716 59 931 82
12 Extractive industries(6) 15 Oil, integrated(3)	4247.80 +1.0 4206.61 4226.83 4296.67 3966.43 3.76 2.52 13.14 108.16 1250.02 \$762.37 +1.7 3700.77 3716.52 3744.18 2987.59 3.88 1.48 21.72 100.88 1671.29	Incheape	46 8181
16 Oli Exploration & Prod(15) 20 GEN INDUSTRIALS(274)	2706.55 +1.5 2664.65 2659.63 2572.65 2053.16 1.94 1.54 41.85 34.94 1650.11 2048.56 +0.4 2040.19 2043.50 2055.06 2069.02 4.23 1.62 16.25 57.77 1131.00	KingCahart Kwik Seve Ladbroket	252 6531 92 3911 1,800 2084
21 Building & Construction(34)	1162.38 -0.3 1165.59 1178.19 1178.98 948.94 3.57 1.63 21.51 23.17 978.99	Laporte	356 74
22 Building Matis & Mercha(29) 23 Chemicels(25) 24 Diversified industriale(18)	2421.74 +0.8 2401.26 2404.66 2415.60 2478.08 4.15 1.64 18.27 77.67 1163.38	Legel & General† Lloyde Abbary Lloyde 138† LASMD†	177 723- 911 60 6,500 378- 1,200 19
25 Electronic & Elect Equip(36) 25 Engineering(71)	1649.42 +0.9 1535.34 1626.51 1542.34 1685.56 6.73 1.64 11.36 02.201 878.68 2388.42	LASMOT London Elect Lonnho	1.200 19 152 6211 562 17
27 Engineering, Vehicles(14) 28 Paper, Pokg & Printing(28)	3122.98	MEPC 1	336 4331
29 Textiles & Apparel (19)	1254.87 -0,4 1260,52 1261.06 1260.01 1662,85 5.64 1.56 14.22 43.62 775.52	Marice & Spanoort Marcury Agent Man	811 19 804 49 209 6861
30 CONSUMER GOODS(81) 32 Alcoholic Beverages(6)	8649.68 +0.4 3633.53 3651.62 3670.73 3327.78 3.87 1.95 16.55 115.76 1368.65 2866.37 -0.2 2872.55 2877.58 2915.90 2856.05 4.40 1.02 17.54 91.68 1048.04 2528.86 +0.8 2513.63 2622.20 2540.01 2535.47 4.12 1.51 15.90 70.69 1158.55	NPC NPC NatWest Bank†	229 17 472 1881 2,800 66 673 1741
33 Food Producers(24) 34 Household Goods(15) 38 Health Care(20)	2608.84 +0.2 2603.19 2606.79 2588.82 2629.23 8.89 2.25 14.26 59.03 1002.19	National Gridt National Powert Nati	673 174 496 40
37 Pharmaceuticals(13)	5496.53 +0.3 5481.03 5507.54 5507.94 4316.08 3.08 2.06 18.72 151.62 1892.37	Northern Elect.	495 40 161 579 45 528 867 20
38 Tobacco(1) 40 SERVICES(253)	2578.02 +0.1 2575.70 2583.25 2599.23 2214.10 2.85 2.01 21.84 62.12 1355.04	Oranget Pearsont P 6. Ot	715 1941 209 5706 549 51 229 203
41 Distributors(31) 42 Leisure & Hotels(24)	2678.72 2874.79 2874.43 2860.68 2785.81 3.04 1.76 23.54 59.94 1089.42 3226.94 +0.3 3217.27 3239.44 \$245.61 2530.58 2.72 2.02 22.76 155.31 1745.20	Plingtont PowerGent Premier Pampit	375 50
43 Media(45) 44 Retailers, Food(14)	4395.18 +0.6 4370.81 4396.66 4442.65 3385.17 2.08 2.01 30.15 84.58 1806.04 1982.38 -0.7 2006.24 2000.89 2030.30 2263.64 3.85 -2.36 15.75 55.17 1282.65	Provident Financial Prudential	227 8591 72 45 799 4311
45 Retailers, General(44) 47 Brewaries, Pubs & Rest.(24)	2147.34	REXAM- RICT RIZT	799 4311 702 3841 244 10081 382 9841 382 9841 382 2941 2,000 24
48 Support Services(48) 49 Transport(22)	2471.82 +0.3 2463.33 2472.74 2482.26 1903.40 1.93 2.31 28.04 35.87 1579.95 2405.93 +0.2 2401.71 2407.58 2403.19 2295.47 3.93 1.55 20.50 67.17 1018.16	Flical	799 4311 702 3941 244 10051 382 9641 382 2941 2,000 24 2,300 4621 215 4621
60 UTILITIES(32) 62 Electricity(11)	2348.28	Rank Org.† Rank Org.† Recktt & Colman† Recktraf† Reed trat.†	
64 Gen Distribution(2) 66 Telecommunications(3)	1280.28 +0.7 1370.68 1373.86 1399.48 1817.12 8.68 1.36 10.61 66.67 723.97 1997.33 +0.3 1990.72 1983.07 2009.19 2224.41 4.04 1.53 20.22 50.32 927.72	Financial	1,100 4102 883 7512
68 Water(11) 69 NON-FDIANCIALS(664)	2241.25 -0.8 2253.88 2257.51 2268.88 2054.98 6.14 2.32 8.79 94.85 1267.59 2028.72 +0.4 2020.61 2026.25 2039.59 1868.75 3.81 1.88 17.43 65.73 1.863.18	Hoya a Sun Allencet	3,800 44
70 FINANCIALS(104)	3097.89 3098.10 3127.82 3148.60 2554.22 4.25 2.40 12.22 111.33 1358.85	Beitering	290 49 2.100 3371 2,400 39 29 13671
71 Banka, Retall(8) 72 Benka, Merchant(8)	4399.43 -0.2 4407.28 4457.72 4504.13 3503.42 4.12 2.71 13.20 174.00 1470.13 3759.183759.05 3769.26 3783.66 3838.79 2.65 2.63 18.70 63.89 1168.70	Schroderst Scotten & New.† Scott Hydro-Elect. Scotten Power†	1,700 2881.0
73 Insurance(22) 74 Life Assurance(7) 77 Other Financiel(20)	1484.31 +0.8 1471.84 1485.46 1497.21 1309.37 5.65 2.31 9.56 60.05 1134.56 3470.47	Sedgwick	
76 Property(41)	2520.16 -0.1 2521.59 2525.31 2524.69 2258.38 4.09 1.73 17.55 77.11 1513.12 1544.68 1544.16 1647.27 1557.27 1454.23 3.88 1.25 25.70 41.17 1025.00	Seven Trenty Shell Transport	408 1231 290 6011 2,500 9431 162 9151
80 INVESTMENT TRUSTS(127) 89 FT-SE-A ALL-SHARE(895)	3177.79	Smith (W.H.)	376 24 1,400 5121
-SE-A Fledgling	1240.19	Smith Bacchurn† Smithe Inde.†	889 1951 884 7401
T-SE-A Fledgling ex Inv Trusts	1254.28 1253.78 1252.47 1252.13 1060.29 2.95 2.50 16.95 26.19 1323.03	Southern Elect†	
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		Vodzione† WPP Water Water Whitprest†	122222
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Senks, Retail 4458.4 4485.4 4 Additional Information on the FT-SE / The FT-SE Actuaries Share Indices e	470.5 4468.6 4468.1 4458.1 4451.5 4449.9 4449.3 4455.6 4463.5 -7.9 ctuaries Share Indices is published in Seturday issues.	WotscheyT	2300
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Senia, Retail 4453.4 4485.4 4485.4 4 Additional information on the FT-SE / The FT-SE Actuaries Share indices a and the institute of Actuaries. © FTSI alculated in accordance with a start he Faculty of Actuaries and the institu- ing the Faculty of Actuaries and the institu- ing the Faculty of Actuaries and the institu-	470.5 4468.5 4468.1 4458.1 4451.5 4449.9 4449.3 4455.6 4463.5 -7.9 ctuaries Share Indices is published in Saturday issues. re calculated by FTSE international United in conjunction with the Faculty of Actuaries International United 1986. All Fights reserved. The FT-SE Actuaries Share Indices are	Wotscheyf Yorketare Elect	1028

Following the nutbreak of violeoce at the company's mine on the weekend nf 9 August 1996, some 660 Zulu-speaking workers have nor yet returned th work. This has had an impact on production from underground. In the August mine munth concentratur plant throughput fell to 130000 tons from the 150000 tnns achieved in July.

Addirinnal workers have been engaged and normal production should resume shartly. Management continues its attempts th resolve the problems wirh the co-operation of union leaders and orhet worket represeorarives.

Johannesburg A.MEMBER OF THE GOLD FIELDS GROUP



ugusi 28, 1996 the 2nd paragraph should be read as collows. On submassion of dividend coupon no 10 of the deposition recorpts to: ordinary sharms, NLG 0.32 will be payable as from September 11, 1996 per depository receipt for one ordinary share of NLG 7 00, withholding 75% dividend lay otc

Stichting Administrationation van aandelen koninklijke BristVessanen Austerdam, August 30, 1996



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I CELL DELLY JULIANS



2 September 1996

investment market, s that stand in their way user requirementa, So a WWF project in Costa Rice **Privity of contract** ways of felling a tree with and an analysis of Competition between the City & **Docklands to attract** tests are used where t occupiers. can be used forever. Hele WWF n To advertise and this in r rest assend the world writing to the Membershin Officer at take advantage of the FT's property decision

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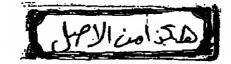
FT Surveys



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WORLD STOCK MARKETS lighs & Lows shown on a 52 week basi -1.20 307 250 22 -4 35 55,00 32 - 500 450 20 - 500 450 20 - 500 450 20 - 500 450 20 - 500 450 20 - 500 450 20 - 500 450 20 - 1 7,100 460 1.0 - 7 1,100 466 1.0 197.80 273 77.24 445 347 543.70 543.70 543.70 543.70 543.70 3111:1211 EUROPE Biotomi Biotomi Biotomi Biotomi Constant Constan October Charles Paylos Restau THE STATE 5.87 18.00 7.7.12 2.31 5.14 7.45 2.00 +18 5 320 20 23 -14 52 7.00 23 -09 612 7.10 43 -2320 1248 18 -07 257 211 82 -07 549 516 45 -06 525 836 15 -06 525 836 15 NUISTRIA (Sep 2 / Sch 13370 0 +61 1.660 1.259 0 -17.464 1.650 5 -161 1.667 17.20 1 -2655 650 3 -1357 707 267 1 -355 750 470 1 -355 750 470 1 -355 750 470 1 -355 750 470 1 -355 750 470 1 -355 750 470 1 -355 750 470 1 -450 377 355 1 -75 351 450 57 21 -75 451 100 1 -10 1125 200 1 -10 1125 200 1 -10 1125 200 1 -10 125 CHE KONE (Sup 27 HJK.S) -10 56.00 15.50 --+4.40 246.0 16.33 2.4 +50.31.10 20 --0.0135.30 24 -0.0135.30 24 -0.0135.30 24.31 +1.40 57.50 24.30 25 +1.0 216.30 155 1.5 +50.216.30 155 1.5 - 138 11,88 7.4 - 140 1138 8.465 113 - 140 1388 8.455 113 - 140 1388 8.455 113 - 450 1388 8.455 113 - 450 1388 8.255 113 - 450 1388 8.255 1.4 - 55 1388 1.2250 -- 45 140 3.850 -- 45 11111 k 7,070 2,450 14,005 2,680 2,640 4,500 14,305 37805 7.118 12.0 7.118 12.0 7.118 12.0 7.118 12.0 7.118 12.0 7.118 12.0 7.118 12.0 7.118 12.0 7.118 12.0 7.118 12.0 11.2 THLY (Sap 2/Line) BORNAT (Sep 2 / KITHON) -1 127 100 100 023 114 100 117 100 100 023 114 100 100 023 114 100 100 023 117 100 117 Anone and a second seco 뇑칍퓅끹쉲 닅퀑퓅끹쉲 작년에는 한국가 이상 전체가 이상 전 이상 전체가 이상 전체 이상 전체가 이상 전체가 이상 전체가 이상 전체가 이상 전체가 이상 전체 이상 전체 이상 전체가 이 KSI:1 21 1 1 1 1 81 1 1 81 112.50 19.51 19.51 129.52 129.55 129. POLANO (Sep 2/ Zoty) Elidens Extrust Martall Westel Westel +1 *27 £35 0.8 -50 *40.75 22.20 ~ +20 *13.00 £40 ~ +1 *15.9 £2 0.4 -20 *25 17.80 1.6 20 25,50 12,90 189 18,30 SHITZERLAND (Sep 2 / Frs.) 탒쭽뮙눱<u>쿻콭괕팖땵쯶쇸쀨</u>랦꾿쑵싚쾶웉쫕콭쥖칁햳칅렮쎺앍눹첲 単뛶뒫귛돘뀰갧뷺갼몡뚼껸끲궶꾿쑫콽쁥꾯퇃鳺겤뢒뭪┝뻝찵棍끹붶쿝쭾뫲훊훖밣뵎긠붭붭뺘튫윎붭풁놁몡믴눃닱 THE PROPERTY OF THE PROPERTY O THAT PROPERTY AND Automatic Call Distributor C12002 C12000 C1 +2 388 168 1.4 ____ +15 7.265 950 __ 0.9 +15 4165 2.466 1.4 277 _____2373 4750 0.3 4.0 -40 72.50 1.550 3.8 0.1 +29 1.900 1.018 ___11.1 ____7.156 4.138 0.9 10.1 Claispa Daktov Jär Komilat Sapap Tabak 380 1.045 3.550 302 2.460 1.179 NOUNESIA (Sec 2 / Rubiald (ACD) technology, Autor 2,760 -25 1,960 2,175 2,4 https://doi.org/10.175 2,4 https://doi.org/10.175 2,4 https://doi.org/10.175 2,6 brinner 1,875 -75 2,760 1,850 2,6 brinner 1,875 -75 2,760 1,850 2,6 https://doi.org/10.175 2,6 https://doi 11111111111 which handles high volume $\begin{array}{c} \mathbf{4}, \mathbf{4}, \mathbf{5}, \mathbf{5},$ in-coming calls, was MALAYSIA (Sep 2 / MYR) pioneered by Rockwell. maniny and internet the second SERMANY (Sep 2/ Dr.) 64.75 1.44 1.44 1.16 1.16 15554 4477 120,000 120 111111111111 \Lambda Rockwell Sep 2/Tr Ling North Orest Protect 900 754 1,625 2,615 3,765 4,650 12,900 12,900 12,900 12,900 12,900 12,900 12,274 4,786 4,685 4,605 1,309 1,309 1,309 1,205 2,2430 2,2430 2,2430 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,805 1,905 BCO PI BCPart, BESant Beact7A ModCrit PFelcan Senthy Union 4.000 -100 1178 4.000 7.000 -100 14.00 14.00 94.000 -3.000 74.00 14.00 94.000 -3.000 74.00 14.00 94.000 -1.000 16.00 34.500 -1.000 16.00 34.500 -300 16.00 1.500 -5.00 16.00 5.000 -5.00 16.00 5.000 -1.000 16.00 1.000 16.000 1.000 16.000 1.000 16.000 1.000 16.000 1.000 16.000 1.000 16.000 1.000 16.000 1.000 16.000 1.000 16.0000 1.0000 16.000 1.0000 16.000000 1.0000 16.00000 +15 2,300 1,401 0.3 -3 2,200 1,676 3.3 - 2,900 1,676 3.3 +7 3,127 2,312 6.6 +10 4,500 3,400 1.4 +16 4,160 2,705 3.4 +10 4,500 3,075 3.4 +8 1,00 7,290 3.5 1,896 1,806 2,520 2,875 4,390 4,059 4,390 4,390 4,390 4,390 FINILAND (Sep 2 / More) +1 (120) 66 27 -5 (230) 122 10 22 +2 (256) 147 22 -3 (46.53) 147 22 -3 (46.53) 147 22 -3 (46.53) 147 22 -3 (46.53) 147 22 -3 (46.53) 147 22 -3 (46.53) 147 22 -3 (46.53) 147 22 -3 (46.53) 147 22 -10 172 167 24 -3 (46.53) 147 22 -10 172 167 24 -3 (46.53) 147 22 -10 172 167 24 -3 (46.53) 147 22 -10 172 167 24 -3 (46.53) 147 22 -3 (46.53) 147 24 -3 (46.53) 147 24 -3 (46.53) 147 24 -3 (46.53) 147 24 -3 (46.53) 147 24 -3 (46.53) 174 227 38 30 30 30 30 30 30 30 30 17550 169.00 145 48 10 8.30 11.00 11.00 235 237 24 237 24 Asko A Dultri Guitri Ensu A Ensu A Finstra Finstra Huht I Huht I Huht I Konke H Astron Konke H Matro Matro Matro SPAN (Sec 2 / PM.) HILD \$500 2/ HZ \$ PACIFIC 400 14,000 1,340 4,900 728 15,540 5,170 1,895 17,300 2,343 5,750 1,100 870 203 16,200 16,350 2.0 1,546 1,120 6.0 8,100 8,136 1.7 675 375 ... 11,000 6,400 1.1 6,730 4,130 3.8 1,775 1,370 1.5 12,460 55,830 4.1 3,460 5,520 3,547 3.8 JAPAN (Sep 2/ Ying Erlari Carthill FC Bid FC Fap Formz FahiPay Indition Liontes Santa TeloCp 1222772060761 1,500 1,100 1,200 1,200 1,200 1,200 1,200 1,200 1.162.99.200.1.1.15

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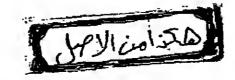
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FINANCIAL TIMES

Tuesday September 3 1996

Top cyclicals Oil sector, Thomson-CSF lift Paris bourse lead German A strong performance by the oil sector and a rise of more and the SMI index finished 8.4 higher at 3,654.7. Ciba A state of the second FT-SE Act ane Share I rose SFr25 to SFr1,540 and than 5 per cent by the con-**Dax stocks** sumer and defence electron-Sandoz SFri8 to SFri,446 as THE EUROPEAN SERIES Seo 2 Open 10.30 11.00 12.00 15.00 14.00 15.00 Cine ics combine, Thomson-CSF, CS Research recommended Hosty changes lifted PARIS after five

Bayer, BASF and Hoechst. German leaders the "big three" chemical stocks, led German blue chip share price gains in the first eight months of this year, writes William Cochrane. 200 Tbey climbed 39.9, 38 and 33.4 per cent respectively, 180 against a 12.9 per cent rise in the Dax 30 index.

WORLD STOCK MARKETS

32

In August, carmakers started coming through more strongly than before, Volkswagen rising by 10 per cent against a Dax 30 gain of 2.2 per cent, according to figures produced by Merck Finck in Düsseldorf.

140

100

Profits have been good; but the Frankfurt market tion of Deutsche Telekom, has also been converted to the cult of sbareholder and the coming Dax 30 inclnvalue. Vaba, the utility. eion of Munich Re. the chemicals and oil combine world'e biggest reinsurer. was regarded as the first German company which Merck Finck says big institutook a serious decision to tional investors have been run its business for the beneconserving or creating fit of its shareholders; the liquidity in their portfolios policy is still paying off, the shares running fourth in the to absorb the Telekom float.

Well Street and Toronto were closed for the Labor Day bollday.

bowever, have been active January/August blue chip outside the Dax 30. The charts with a gain of 27.5 per cent. Hoechst joined the club M-Dax index, composed of the next 70 stocks within the with its Marion Merrell Dow Dax 100-sbare index, is led drugs acquisition in the US by Fresenius prefs, Adidas enhanced by its promotion and SGL Carbon: up 112.7, of the sharebolder value con-67.7 and 62.7 per cent respec tively this year, this trio cept. reflect the appeal of an

There bave been casualties. Allianz, Germany'e higgest insurer, fell 5.7 per cent over the eight-month period - or 18.5 per cent relative to the Dax 30, Siemens, the need to find another high electrical engineering giant, has come back by 0.4 and

11.7 per cent respectively. As the two biggest Dax 30 influence, the Dax index rose constituents. Allianz and 3.85 to an Ibls-indicated Siemens have suffered from 2,538.34, but turnover fell the impending DM15bn flota- from DM5.5bn to DM3.9bn,

Mexico City edges higher

The US boliday made for jumped 4.6 per cent. The IPC subdued activity in Latin America. MEXICO CITY edged higher with activity seen in Telmex L shares up 0.2 per ceot and Gissa, the industrial concern which folio of constituents.

MARKE	TS IN F	ERSP	ECTI	Æ	
 **	hange in foce	compcy -	1% otange sterling †	14 change In US \$ †	
1 Week	4 Washs	1 Year	Start of	Start of 1996	20prt of 1990

straight days of decline.

At the close, the CAC-40 was 6.37 ahead at 1,975.98 in turnover of FFr2.8bn, around half the daily average. Elf Aquitaine and Total reced ahead following a steep jump in oil prices on Iraq's attack on the Kurdish-held north; in addition, there were hopes for strong results from the sector later this week. Total, which reports Interime tomorrow, added FFr7.40 to FFr379.90 while Elf rose FF18.10 to FF1876.90.

Thomson-CSF soared as takeover speculation was revived by the news that Alcatel Alsthom was discussing a merger of its GEC Alsthom joint venture with Framatome. The shares gained FFT7.20 to FFT147.50. and Alcatel Alsthom added

FFr4.40 at FFr396.40. Euro Disney put on FFr0.55 to FFr12 after press shareholder value at Unilever. He suggested that tarreports had suggested the get prices for the stock company was on track for a second annual profit. started at around FI 280. AMSTERDAM moved higher in low volume, the ZURICH was

Munich Re reacted to its Dax AEX index closing 3.99 the pharmacentical sector RAS fell L257 to L12,760, SAI 30 inclusion with a leap from

ASIA PACIFIC International investors.

Tokyo

Set : 15

Mr Eckhard Frahm at

DM2,700 to DM3,600 between June 4 and August 7.

transcontinental initietive in

dialysia treatment; the

attraction of sportswear in a

big sporting year; and the

tech stock in the Germany

In the absence of US

index was 5.99 higher at mid-

SAO PAULO's Bovespa

index dipped 149 to 63,445 as

the bourse revised the port-

session at 3.311.46.

corporate economy.

The dollar's rise against the yen supported exporting companies, hnt fears of downward earnings revisions among blue chip manufacturers left the Nikkei avearage marginally lower, writes Emiko Terazono in Takan

The 225 index fell 59.79 to 20,107.11 after moving between 20,082.19 and 20,230.10. The Topix index of all first section stocks lost 3.82 at 1.539.67 and the Nikkei 300 shed 0.43 at 287.04.

In London, the ISE/Nikkei The Iraqi attack on the index rose 3.74 to 1,370.20. Volume totalled 206m shares against 381.4m. With the ebsence of orders from the US due to the Labor Day weekend, most invectors refrained from trading. Y14 to Y644.

Weekend reports that steel In Osaka, the OSE average companies would announce lower than expected earnume of 46.9m shares. ines for the first six months

to September weighed on Roundup

confidence. Investors were also discouraged by last week's tankan survey of business confidence which NCKOK 1 thet inv ntory

overweighting the Novartis partners on their higher than expected sales in the first half of the year. Winterthur eased SFr2 to SFr788 as it unveiled a joint venture with the UK's Skipton Building Society in a move designed to make the Swiss insurer a major player in the mortgage services area. Merrill Lynch, which recommended the stock and set a share price objective of SFr900, said that Winterthur

had a large life insurance. higher at 554.98. Royal Dutch was underpinned by firm oil business which was substanprices, rising F1 8.90 to tially undervalued. MILAN was gloomy after Fl 251.90; and the foods and detergents combine, Uni-GDP figures last week, lever, put on Fl 4.40 at which indicated that the F1 242.90 following press speculation about an economy was slowing more than expected. The Comit impending group restructurindex dropped 6.11 to 592.84. Generali extended recent

One Dutch analyst said losses, falling another L627 that evidence of a restructurto L32,622. Analysis said that ing could quickly unlock insurers continued to suffer from rumours that the next budget, due to be presented to parliament by the end of the month, would contain a tax on technical reservee.

profit upgrades.

Among the other insurers, lifted by a strong showing in

FT-65 Barotack 100 1641.85 1641.86 1641.85 1699.54 1640.51 1640.58 1640.54 1640.34 FT-65 Barotack 200 1712.77 1712.87 1712.85 1711.10 1711.48 1711.51 1712.17 1712.88 Ang 30 Ang 20 Ang 28 Aug 27 Ang 23 1642.17 1855.54 1890.30 1887.20 1885.71 1724.74 1722.81 1728.82 1734.95 FT-SE Berchack 100 FT-SE Burchack 200 lines value 1000 (25/10/00); Rightiny: 100 - 16/2.22; 207 - 1716.18 Louisiny; 100 - 1856.35 200 - 1786.35. † Parist.

lost L150 to L12,200 and profits warning, saying that Alleenza was L147 weaker at its May to August result L11,277 . would clearly be weaker Olivetti remained ont of than its January to April favour, falling L24.5 to L765.1 profit, and that the full year after last week's meeting 1996 profits would be signifi-

with London investors. MADRID survived a big day for results with the broad market flat in low volume, the general index closing 0.14 higher at 354.45 in

turnover almost halved at Pta19.8bn Uralita, the building materials group, reported net. profits down from Ptas.77bn to Ptal.55bn for the ex months to June, and was punished with its shares down Pta40, or 8.8 per cent at Pta1.020.

HELSINKI was weak in subdued trade and the Hex index lost 10.62 to 2,188.75. Outokumpu fell FM3.40 to FM81.10 after the metals and mining group released a row in domestic markets to

meet heavy treasury bill repayments this month.

WARSAW made steady gains as the Wig index topped the 14,000 level for the first time since July's 1996 high of 14,282.2. The Wig climbed 107.4 to 14,039.4 in turnover of 81.5m zlotys. Among prime stocks, the most significant gainer was the steel trading company, Stalexport, which was fixed 2.10 zlotys or 4.4 per cent higher at 49.60 zlotys, still driven by speculation over whether the company would retrieve as much as 75m zlotys in accrued interest on overpaid taxes.

Bank Rozwoju Export lost 2 ziotys to 82 zlotys in a correction after its recent gains. BUDAPEST registered a second successive record high, the Bux index rising 100.71 or 2.9 per cent to 3,574.65. Some traders referred to market talk that the Hungarian share market was still undervalued, in spite of the fact that the Box index had more than douhled this year. Others thought that the market was overheated, and vulnerable.

Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

Earnings worries prompt Nikkei to edge lower

Y2,610 and Mazda Motor losing Y1 to Y500.

Reports that prosecutors were setting up a task force to look into massive losses at Sumitomo Corporation, the trading bouse, resulting from copper trades hit the stock, which closed down Y15 at Y902.

Green Cross which specialises in blood products, fell Y5 to Y445 after the drug maker announced that its earnings had been hit by involvement in an HIV scandal, and that it was asking for assistance from Sakura Bank, its main creditor.

Kurdish city of Arbil in northern Iraq helped oil distributors and refiners. Nippon Oil rose Y7 to Y672. Japan Energy gained Y6 to Y380 and Cosmo Oil added

fell 31.56 to 21.272.87 in vol-

Subdued sentiment ahead of August inflation figures, which came after the market

ter than expected results Telecom eased 5 cents to

which sparked talk of broker N756.89 Air New Zealand ended 4 cents lower at NZ33.14 after Among other companies to reporting a decline in full report. Mayne Nickless dipped 7 cents to A\$8.40 and year profits. The airline announced that trading was Amcor came off 12 cants to likely to remain difficult in A\$7.62. National Australia Bank dropped 16 cents to

HONG KONG finished easier, pressured by fears of higher interest rates, but prices picked up from their lows as bargain-bunters stepped in around support levels. The Hang Seng index fell 52.45 to 11,106.57, after a session low at 11,046.82, in very quiet turnover of HK\$2.9bn.

SINGAPORE was weak in response to disappointing results, with investors already discounting an

expected downgrading later this week of its weighting in the Morgan Stanley Capital Index. The Straits Times Industrial index fell 24.74 to 2:128.80. SECUL ran into profit-

cantly lower than in 1995.

Merita, the banking group,

fell 18 penni to FM9.80 on

continued doubts about its

ISTANBUL, which was

closed for a boliday last Fri-

day, reacted badly to weekend fighting in Kurdish-held northern Iraq. The compos-

Its index fell 1,257.51, or 1.95

per cent to 63,275.86, turn-

over dropping by TL1,900hn to TL4,800hn.

The main worry was that

the Kurdish conflict would

be heightened by western

intervention, However, said

a banker, the market was

also worried about the Turk

ish Treesury's ability to bor-

earnings prospects.

taking after the sharp rises at the end of last week and analysis forecast further volatility until the government announced scheduled steps to expand the foreign shareholders' ceiling to 20 per cent. The composits index

eased 7.23 to 774.26. Blue-chips were pressured by the release of figures showing that August's trade deficit was at a monthly record high of \$2.9bn against

\$901m a year ago. Samsung Electronics rose Won100 to Won61,500, on

The Leading Edge in Asia Pacific

active foreign buying. KUALA LUMPUR gave back all Friday's gains on profit-taking, and the composite index finished 12.37 weaker et 1.106.20. Analysts noted that the index fall was exaggerated by an 18.9 per cent drop in Nestlé to M\$20.20 after its sharp rise on Friday. The newly listed Teck Guan closed at M\$8.70 against an offer price of M\$2.30.

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0 1

BOMBAY was higher on hopes that the finance minister would offer incentives to retail and institutional investors in a debate today on the federal budget for 1996/97. The BSE-30 index. which climbed 2.4 per cent last week, rose another 48.37 to 3,562.98.

Trading was dominated by big lines in Lion Nathan, down 3 cents to NZ\$3,75, Fletcher Paper down 2 cents to NZ\$2.76, and Energy Direct, np 2 cents to NZ\$3.00.

A\$12.17 and Commonwealth Bank 17 cents to A\$10.73. WELLINGTON closed lower, pressured by Friday'e overnight falls on Wall Street and bottom of the range results from Air New Zealand. The top 40 index ended 12.05 down at 2.216.72.

Austria Belgium	+0.16 -2.16	+0.95	+0.40	+7.31	+3.23 +1.96	+3.92
Denmark	-0.12	+2.46	+13.95	+14.08	+9.94	+10.68
Finland	+1.21	+8.31	-14.08	+17.88	+13.79	+14.55
France	-1.87	-2.18	+5.75	+8.54	+4.29	+4.99
Germany	-0.57	+1.33	+12.17	+10.86	+8.77	+7,48
Ireland	+0.10	+1.47	+16.56	+11.45	+12.10	+12.86
Italy	2.56	-3.73	-9.73	-2.45	+1.89	+2.58
Nemeriands	-2.04	-0.02	+20.64	+12.62	+8.25	+8.98
Norway	-0.63	+0.37	+7.80	+9.42	+7.18	+7.91
Spain	-1.10	-2.21	+15.97	+10.47	+6.47	+7.18
Sweden	+0.77	+3.13	+16.00	+15.83	+15.27	+16.04
Switzerland	-1.97	+1.28	+24.06	+5.72	+4.72	+5.42
UK	-0.86	+2.77	+10.42	+5.64	+5.64	+6.35
EUROPE	-1.17	+1.02	+11.29	+8.18	+6.06	+6.78
Australia	-1.48	+2.20	+5.03	+1.32	+7.08	+7.76
Hong Kong	-2.24	+1.43	+18.57	+10.40	+9.65	+10.39
Japan	-3.99	-3.33	+8.23	-2.92	-8.41	-7.78
Malaysia	+0.23	+3.84	+8.05	+12.60	+13.66	+14.64
New Zealand	-0.11	+1.12	+2.37	+1.72	+6.66	+7.38
Singapore	-0.26	+2.24	+8.87	-1.82	·1.97	-1.32
Canada	1.09	+2.12	+13.03	+10.01	+8.92	+8.65
USA	-2.11	-1.41	+16.12	+5.86	+5.16	+5.86
Mexico	-2.09	+3.59	+32.95	+18.02	+20.06	+20.87
South Africa	+2.81	+0.74	+19.55	+8.30	-12.61	-12.02
WORLD INDEX	-2.14	-0.90	+12.71	+4.65	+2.24	+2.93

per cent lower in thin trade. The SET index, negative all clearance in the material sectors was lagging. day, ended 16.09 down at Leading steels lost ground. Nippon Steel fell Y1 to Y343, Sumitomo Metal Industries 1,086.23. In the event, inflation edged up to 5.5 per cent declined Y4 to Y303 and in August from 5.4 per cent Kobe Steel lost Y3 to Y282. in July. SYDNEY was cautious Among high-technology tocks which gained ground

about developments in Iraq. an currency considerations. and Wall Street's likely NEC added Y10 to Y1,170 response, and the All Ordiand Fujitsu gained Y10 to naries index lost 12.0 at Y989. Some car stocks, bow-2.256.7. Southcorp bucked the

ever, were lower on profitoverall trend, adding 6 cents aking by foreigners with Toyota Motor down Y10 to to A\$3.24 on the back of bet

S Africa industrials ahead

ndustrial shares put in a static bullion price. strong performance in Johanneshurg, on futures-The overall index was 45.6 stronger at 6,735.0, industrielated activity and positive als rose 78.2 to 7,911.8 and golds added 12.4 to 1,800.0. entiment which stemmed from a strong rand. Golds Liberty Life gained 150 were also firm, ignoring a cents to B133.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indicas are owned by FTSE Internati International and Standard & Poor's in conjunction with the Faculty ational Limited, Goldman, Sacha & Co. and Standard & Poorle. The Indices are compiled by FTSE to of Activation and the bath de of Activation NatiWest Securities () was a configurate of the indices

igures in parenthoses	US	Day's	Pound	AY AUG		Local	Local	Gross	UB	Pound			Loosi			Year
show number of lines of stock	Dollar	Change %	Sterling Index	Yen	DM Index	Currency Index	% chg on day	Div. Vield	Doller Index	Starting	Yen Index	DM Index	Currency 5 Index	2 week5 High	2 wysk Low	
Australia (78)		-0.6	194.28	140.60	157.36	172.15	-0.5	4.40	205.99	196.09	141.15		173.09		176.77	
useria (24°		0.3	172.05	124.51	139.35	139.26	0.1	2.02	180.82	172.13	123.80		138.07	195.04	168.11	
Seigium (27)	.214 68	-06	203.64	147.37	164.94	161.10	-0.8	4.13	215.98	205.61	147.95		162.40	218.89	187.17	
34.128 (23)	178 88	0.1	169.66	122.78	137.42	334.66	0.1	1.91	178.61	170.03	122.39			189.70	123.97	
Canada (115)		-0.5	154 40	111.74	125.05	161.27	-0.4	2.22	163.56	155.70	112.07	125.85	151.85	165.12	134.14	147.
Donmark (30)	319.62	0.2	303.18	219.41	245.56	248.30	0.0	1.85	319.07	303.74	215.63	245.53	248.33	321.04	275.89	278.
finland (23)	214.29	0.0	203.21	147.11	164.64	200.97	-0.2	2,49	214,22	203.93	148.78	184.85	201,30	275.11	171.73	253.
vance (931	. 183.35	-0.0	178.67	129.30	144.71	149.39	-0.3	3.25	188.37	178.32	129.07	144.85	149.64	196.39	167.70	177.
Germany (58)	175.93	-05	166 90	120.79	135.18	135.18	-0.7	1.81	178.83	168.33	121.18	136.07	138.07	177.65	155.66	167.
long Kong (59)	. 427.98	-1.5	405.98	293.80	328.81	424.89	-1.5	5.40	434.57	413.70	297.77	334.42	431.39	451.18	354.67	357.
ndonesia (27)	. 191 87	-0.1	162.00	131.71	147.41	275.67	-0.1	1.72	192.10	182.87	131.63	147.83	275.06	-		
eland (116)		-0.4	273.52	197.95	221.54	250.33	-0.7	3.48	259.59	275.68	198.43	222.85	252.01	290.82	238.42	240.
taly (58)		-0.7	71.71	51.90	58.08	85.10	-1.0	2.53	78.13	72.47	52.1S	58.58	86.05	84.53	67.22	77.
lapan (481)		-12	135.51	98.07	109.78	98.07	-1.0	0.78	144.54	157.80	99.04			154.68	137.75	145
	. 556 17	0.8	527.56	381.79	427.30		0.8	1.70	551.49	625.00	377.84		629.76		425.77	
Marico (19)		-23	1197.56	659.44		10385.37	-14	1.28		1220.17	878.26		10535.31		791.85	
	297.21	-1.1	281.92	204.03	228.34		-1.3	3.29	300.62			231.34		304.24	245.70	
New Zealand (15)		-0.8	81 14	58.72	65.72	65.80	-0.5	4.18	86.31	82.15	59.14	66.A2		66.61	75.94	
	2-2 57	-0.4	236.73	171.32	191.74						171.70				222.24	
							-0.7	2.08	250.65						CLL.C.	690
Philippines (22)		0.0	194 62	140.85	157,63	267.84	0.0	0.51	205.19	185.34	140.60					
Singapore (4-1)			381.19	275.87	309.74	260.63	0.0	1.48	401.84	392.34	275.20		260.51		380.45	
South Africa (44)		04	321.57	232.72	260.48	332.51	-0.1	2.26	337.70		231.40			437.78	314.20	
Span (37)		-03	167.95	121 54	136.03	167.72	-0.5	3.48	177.85	169.13		135.72	168.63	163.85	145.15	
-woden (-03	343.53	248.81	278,24	354.57	-0.4	2.41	383.18	345.74	248.88	279.48	355.11	364.34	261.98	261.
Switzerland (37)	248.79	- 1-0	235.99	170.76	101.14	184.72	-0.6	1.60	251.24	239.17	172.16	183,34	156.44	254.34	195.12	198.
haland (45)	145.70	-02	136.20	100.02	111.94	143.09	-0.2	2.39	146.02	139.00	100.05	112.37	143.39	193.95	138,75	167.
Janied Kungdom (200)		0.0	232.57	168.31	188.37	232.57	-0.4	4.10	245.26	233.47	188.05		233.47	247.51	218.68	219
JSA (625)		-08	252.30	182.59	204.35	265.98	-0.8	2.21	268.11	255.23				276.47	229.00	
vmencas (790)	243.54	-0.8	231.01	167 18	167.11	204.78	-0.8	2.20	245.48	233.67	166.18	188.89	206.35	252.43	210.08	210.
Lirope (705)	214.48	-03	203.45	147 24	164.78	183.81	-0.8	3.10	215.24	204.90	147.48	185.63	184.89	215.95	169.62	190.
landia (136)			298.13	215.76	241.47	268.84	-0.3	2.29	314.87		215.75		201.00		261.13	271
acric Basin (878)		-1.0	149.04	107.96	120.71	103.93	-0.9	1.27	158.78		108.78		110.02	177.01	148.88	
uro-Paciac (1583)		-0.7	171.58	124.17	138.97	137.78	-0.7	217	182.18		124.82			190.57	166.51	
North Amonca (743)		-0.8	246 36	179.29	199.54	259.08	-0.8	2.21	261.75			201.43			224.00	
uropa Ex. UK (505)			183.20	132.58	148.38	158.27	-0.7	2.54	194.10		133.04		157.36		169.91	
acific Ex. Japan (337)		-06	270 85	196 01	219.37	246.19	-0.5	3.00	287.15		198.78		247.54		243.5	
World Ez. US (1792)			173.00	125.20	140.12		-0.7	217	183.62					191.55	167.36	
Norld Ex. UK (2217)	. 204.73	-08	184.20	140 54	157.29	172.73	-0.8	1,99	206.58	196.48	141.41	158.81	174.59	213.05	185,51	
Note Ex. Japan (1986)	243.54	-0.6	231.01	167.18	187.11	229 03	-0.7	2.57	245.03	233.26	157.89	188,58	230.65	247.55	213,36	215
he World Index (2417)	203.21	-07	197.50	142.93	159.98	178.03	-0.7	2.19	209.73	199.65	142 74	181.29	470 98	214,95	188.71	188

FINANCIAL TIMES

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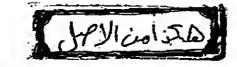
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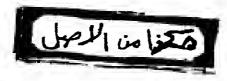
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NEWS: UK

Germany, Italy and Spain urged to agree £40bn development programme

Britain gives Eurofighter the go-ahead

By Bernard Gray at Pamborough

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The UK is ready to proceed with the £40bn (\$62bn) Eurofighter programme, Mr Michael Heseltine, the deputy prime minister and Mr Michael Portillo, the defence secretary, announced yesterday.

Mr Heseltine confirmed at the opening of the Famborough Air Show that Britain was ready to proceed with buying the equipment needed to manufacture the aircraft as soon as the three other countries involved. Germany, Italy and Spain made similar decisions.

Mr Portillo said: "Today'e announcement is excellent newe for the Royal Air Force. It represents a crucial step towards providing them with a multi-role aircraft with the operational flexibility to respond to the uncertain challenges of the nextcentury.

television channels to see

whether the practice is anti-

The ITC, which regulates commercial television, is

responding to a complaint

from the cable industry

By Raymond Snoddy

said yesterday that production of the aircraft would secure 14,000 aerospace jobs

in Britain Deliveries to the Royal Air Force are scheduled to begin at the end of 2001 and rum. until 2014 at an average of 20 aircraft per year.

The government's announcement at Farnborough - 75km south west of London - was interpreted by analysts at the air show as a vote of confidence by Britain in the Eurofighter, and as pressure on the other partner nations, particularly Germany, to press ahead. Mr Heseltine said at the

show that consolidation of the European aerospace industry was essential if Europe was to remain competitive with the US. The Eurofighter made a

display debut at Farnborough, where its test pilot described it as a delight to ment problems with the fly. "Our mouths are not big Eurofighter's flight control The Ministry of Defence enough for the smiles on our

Eurofighter was performing cockpit," he said. extremely well in trials. He 24bn - 21.5bn of white also said that provided the be spent by the UK. Mr John Weston, chairman of British Aerospace Defence and of the Europartner governments comfighter industrial team welmitted themselves to production by the turn of the year, comed Mr - Heseltine's announcement. "This is a first deliveries of the aircraft great vote of confidence in could be made in 2001. The four countries

the aircraft," he said. Mr Weston added that developinvolved are due to agree on the so-called production computers and its radar had

scientific base. It comes third, after Israel and Swit-Cleared for take off: Michael Heseltine gives Eurofighter the thumbs-up at Farnborough faces as we get out of the now been resolved, and the year. This investment in plant and tooling will cost £4bn - £1.5bn of which will

However, it must first be approved by powerful parlia-mentary committees in Germany which have opposed prodoction of the aircraft in the past. Production of 232 Eurofighters will cost the UK £11.4bn on top of the £4.1bn already committed to

investment phase of Eurofighter by the end of the development. Cable channels probed over 'bundling'

zerland, and above the US and Germany, in the num-

A CONTRACTOR OF THE OWNER

ber of published academic papers per head of population produced by its 18 universities Mr George Kynoch, industry minister at the Scottish Office, said: "Scotland is recognised internationally for research excellence and academic expertise. But not

Scottish

scientists

urged to

By James Bucton

tific discoveries.

worlds.

in Edinburgh

'sell' ideas

Businesses and universities

are being urged to rectify Scotland's poor record in commercialising its scien-

An initiative called Tech-

nology Ventures has been

launched to urge companies to make more use of scien-tific discoveries and to

encourage the creation of

companies to exploit discov-

eries. A further aim is to bridge the gap between the academic and industrial

Scotland is considered to

have a particularly strong

enough of this research is exploited commercially in Scotland with the benefits it would bring." Technology Ventures is the product of a long study by Scottish Enterprise, the

development body, and the Royal Society of Edinburgh, Scotland's main learned society.

The study found that, although many Scottish companies hed links with academics, relatively few involved research or product innovetion. Many academics were reluctant to set up companies to exploit their discoveries, seeing commercialisation as being in conflict with their roles as

Mr Crawford Beveridge, chief executive of Scottish Enterprise, said Scotland had done very well in winning inward investment from overseas, but still needed to strengthen



Privatisation plan cost £114m

Restructuring to make AEA Technology attractive to investors will have cost the government more than half the £200m (\$312m) it hopes to raise from the flotation of the engineering and science group, e pathfinder prospectus published yesterday revealed.

The prospectus for the September 26 flotation put restructuring and reorganisation costs incurred since 1994 by the state-owned company at £113.9m. The placing, which will probably be the last on the government's privatisation menu, is expected to raise just under £200m. Mr Peter Watsoo, AEA Technology's chief executive, said the bulk of the restructuring and reorganisation expenditure was tied to cutting the workforce by a quarter. It also included £3.1m spent on items pertaining to the flotation, such as fees to advisers.

The government is to retain a golden share for three years in the the company, which does half its work for the government and public sector companies. The company expected to obtain more contracts in eastern Europe to improve safety or decommission nuclear reactors at plants such as Chernobyl in the Ukraine. Leyla Boulton Les. Page 14

SUMITOMO AFFAIR

Winchester closes metals business

Winchester Commoditles, which is closing its brokerage or metals - operations, is the first victim of the the Sumitomo scandal and the turbulence in the global copper market that followed it. Winchester was closely associated with Mr Yasuo Hamanaka, Sumitomo's former chief copper trader who the Japanese group claims lost \$1.8bn in unauthorised trading.

Mr Stepben Heath, who took over as Winchester's managing director when Mr Charlie Vincent and Mr Ashley Levett retired from day-to-dey operations and moved to Monaco, told staff that a downturn in business and adverse publicity was forcing the closure of the brokerage operations. Winchester's asset management operations would continue, he stressed, but inevitably there would be some redundancies. Kenneth Gooding

INORTHERN IRELAND

Call to bar extremists from talks

Mainstream pro-British "loyalist" politicians in Northern Ireland yesterday stepped up pressure on the UK govern-ment to bar extreme Protestant anti-nationalists from peace talks about the region's future. The talks are due to resume on Monday.

The controversy cectres on death threats issued by the outlawed Ulster Volunteer Force to two prominent hardline loyalists. They were ordered to leave Northern Ireland by midnight last Saturday or suffer "summary justice," but neither has been attacked. However, the home of the parents of one of them, Mr Alex Kerr, was bombed on Sunday. The Ulster Volunteer Force is closely linked to the Popular Unionist party.

The larger Democratic Unionist Party demanded action by the British government against the PUP and the Ulster Democratic party, which has close links with he banned Ulster Defeoce Association. "Most people are alarmed the loyalist paramilitaries have scored an own goal and destroyed any short-term kudos the ceasefire gave them," said the DUP. PA News

The world of the television chef expanded yesterday with the launch of what is claimed to be Europe's first dedicated food The Independent Television. Commission has launched a channel, Raymond Snoddy writes. wide-ranging investigation into the "bundling" of cable

television.

Communications - is a further sign that channels are being created that are the television equivalent of glossy magazines.

scribers who take two pre-The cable industry cannot mium film channels.

get the Disney Channel on its own to offer separately to viewers. The industry has complained that viewers are a promotional-tool to encourforced to pay for the more age subscribers to take its expensive bundled package. premium package of films. The issue was looked at by

BSkyB pays 80p-a month per subscriber for the Disney Channel and then uses it as

The Walt Disney Company has chosen to position the petitive. Bundling is an channel as a bonus channel,

a family meal for £10 (\$15.60). Next month Granada Media launches a raft of special interest channels devoted to such areas as motoring, heath and beauty and food and drink. important marketing strat- which is available for no which sought undertakings

egy, particularly for satellite extra charge to those sub- from BSkyB on aspects such as revising its rate cards, decided to leave the issue of Disney to the ITC.

"The director-general is aware that the ITC intends to investigate a complaint concerning the terms of supply of the Disney Channel. The ITC investigation will go the Office of Fair Trading beyond the scope of the OFT into a premin earlier this year. The OFT, review and the director its own right.

neral therefore proposes to Carlton Food Network will broadcast take no further action on daily on cable only from 12 noon to 5pm this issue," the OFT said in July.

Although the immediate issue revolves around the terms of supply of the Dis-

ney Channel, the ITC can look at the whole bundling issue on both cable and satallite. The FTC will soon be con-

sulting the main parties and hopes to make a decision before the end of the year. teachers.

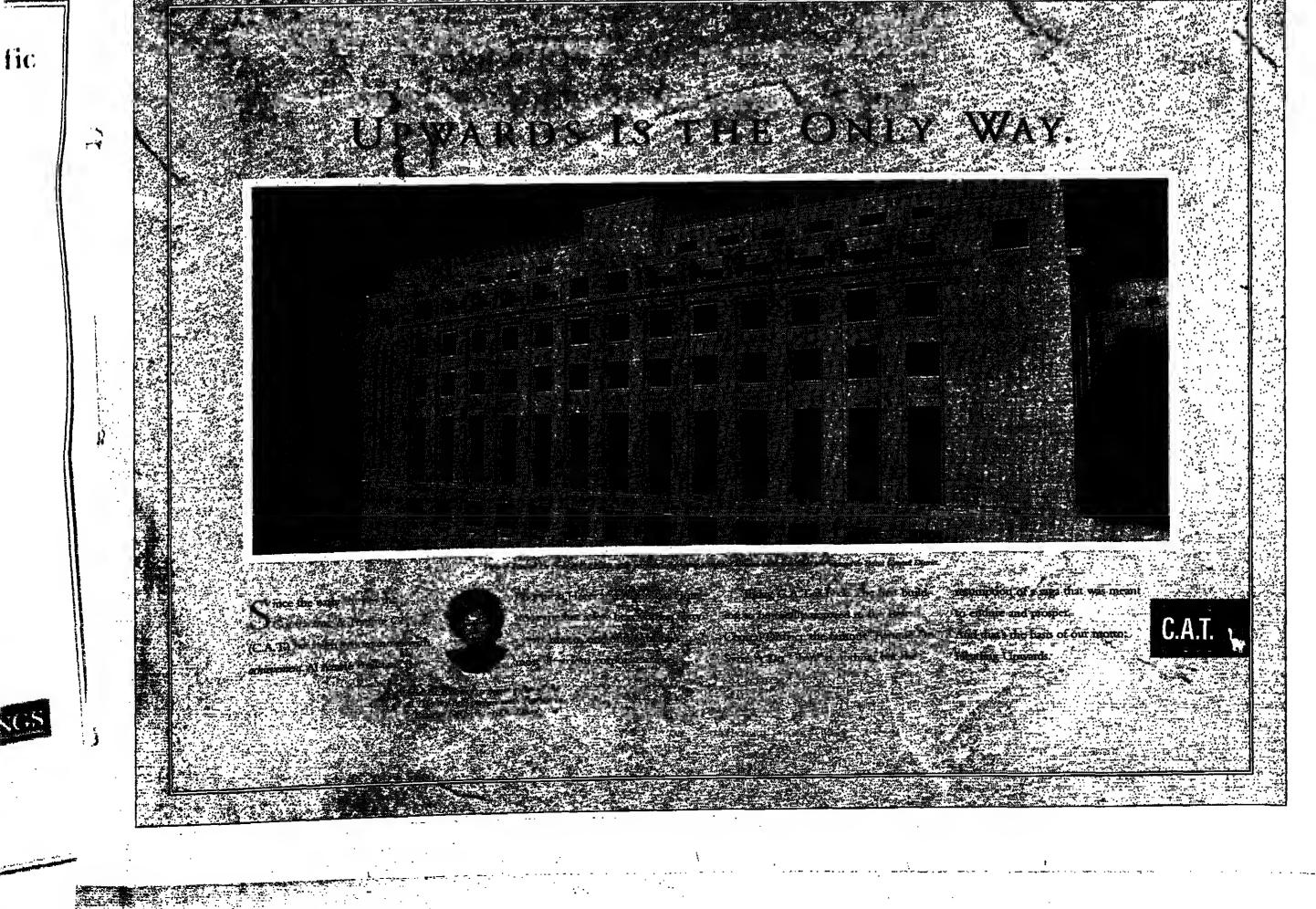
Disney was happy to have its channel marketed as a "bonus" channel as a way of introducing it to the UK market. When it has become well established Disney may decide to turn the channel into a premium channel in its indigenous economic

about the bundling of the Disney Channel with two movie channels supplied by British Sky Broedcasting, the satellite television ven-

competitive.

ture. The ITC has the power to order the unbundling of channels if it decides that such behaviour is anti-com-

with demonstrations from top chefs on how to cook a delicions dinner in 30 minutes or The launch of the channel - the second cable channel to be launched by Carlton



NEWS: UK

Labour party 'protectionism' attacked

By David Wighton, Political Correspondent

The opposition Labour party is on a collision course with British business organisations over its call for the introduction of a "social clause" in all international trade agreements

In its industry policy document, due to be published this month, the party will ignore the advice of the Confederation of British Industry the UK's largest employers' lobby ~ which opposes the use of trade

social standards.

Linking trade and labour standards is opposed by most develop-ing countries, which claim that it amounts to covert protectionism. But it has support among trade unions worldwide. The governing Conservative party rejects the idea of a social clause.

Labour's commitment, formulated by Mr Robin Cook, the party'a foreign spokesman, appears in Its fortbcoming industry policy document. The paper argues that

sanctions to enforca minimum "there is a moral aspect to international trade" and backs the pro-posed eocial clause. "Labour in government will support this clause, while ensuring that it is not used to deny developing countries their comparative advantage, nor to introduce covert protectionism", says the party's paper. It also fiercely attacks the British

governmant's attitude. "Scandalously, weighed down with dogma, the Conservatives have steadfastly refused to join countries such as the United States and France

in supporting such a clause." ing condit But Labour's proposal appears to official. go far beyond the US and France Labour which have merely called for a discussion of the issue within ths World Trade Organisation.

The UK government's oppositionis strongly backed by the CBI which argues that the introduction of a social clause would damage the interests of developing countries. "The CBI is against the idea mainly because we do not believe that the threat of trads sanctions is

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ing conditions anywhere," said an

Labour said the clause would be designed to prevent the abuse of human rights, by outlawing prison. and forced labour and child exploitation. But critics see it as an attempt by the west to impose its values on developing countries while denying them the access to world markets they need to raise living and working standards. The issue is expected to prove

divisive at December's World the appropriate way to improve liv-Trade Organisation conference.

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UK ECONOMICS DIGEST **Factory** output figures jump

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FINANCIAL TIMES TUESDAY SEPTEMBER 3 1996

The gloom surrounding UK industry lifted further yesterday after manufacturers reported the biggest rise in factory output and orders since March last year. The latest monthly survey by the Chartered Institute of Purchas ing and Supply provided a boost for the Conservative govamment's hope of fighting the election next year against backdrop of widespread economic growth. It showed that consumer demand was now driving a steady recovery in manufacturing after weak orders and a build-up of stocks pushed industry into recession late last year.

The institute said its purchasing managers' index was a easonally adjusted 51.8 last month. A reading above 50 denotes an increase in activity. This was the third succes sive monthly increase.

The picture of buoyant consumer-led growth was einforced by separate figures yesterday which showed that the amount of notes and coins circulating in the economy grew last month at the fastest rate since Decen ber 1988. This suggests that the pick-up in retail sales continues to gather momentum. Graham Bowley

SOCCER

Euro 96 gives economy a kick

Increased retail sales and tourism income during Euro 96, the European soccer championships hosted by England in June, gave an extra boost to Britain's economy, research released vesterday shows.

A report by HSBC Markets in London estimates that Britain's annual gross domestic product grew by an additional 0.1 per cent during the competition, thanks to increased spending and activity. "This might not sound like much, but it would mean that Euro 96 was responsible for a quarter of the total 0.4 per cent expansion of GDP between the first quarter and second quarter [of this yearl" said Mr Jonathan Loynes of HSBC.

Mr Loynes found that supermarket sales of lager rose by 55 per cent in the week before June 15, when England was knocked out of the tournament by Germany. Figures from Domino Pizzas' 101 bome delivery outlets showed their sales jumped by 88 per cent on the day of the England Germany semi-final match. **Richard Adams**

OIL INDUSTRY

Output expectations lowered

Oil output this year from the UK sector of the North Sea. will be lower than expected, according to industry consultants Wood Mackenzie. Delays in the start-up of four new fields and prolonged maintenance at several others resulted in average first half production of 2.53m barrels a day, down 2 per cent on the 1995 average, but 1 per cent higher than for the first half of last year. Wood Mackenzie has revised downward its estimate for average production this year by 110,000 b/d to 2.6m b/d. Robert Corzine

RESEARCH AND DEVELOPMENT

Spending increases by 3.7%

Government, private companies and universities spent £14.6bn (\$22.77bn) in cash terms on research and development in 1994, up from £13.8bn in 1993. The Office for National Statistics said this represented an increase of 3.7 per cent in real terms. Graham Bowley

City property revival shuns boom-bust view

values have increased by

about 315,000 sq m of offices

development remains at a

relatively low level. Many of

Moreover, speculative

are under construction.

a decade.

By Simon London, Property Correspondent

Property developers are stirring back to life in the City of London, and activity is at a five-year high.

However, there is a fear that rising rents are encouraging a new wave of speculative building which will flood the market with unwanted offices and lead to another crash in rents and values. But most observers believe the conditions which sparked the last boom-tobust City cycle bave changed.

Mr Michael Freeman, joint erty funds. managing director of Argent, the development company, said: "I would be very very surprised If there is overbuilding of City offices over the next two to three years."

The City was the epicentre of the 1980s property boom and subsequent crash. The 1986 deregulation of London's financial markets -

Big Bang - sparked a period the big new offices now of expansion for many City under construction are being companies. The Corporation built by banks for their own of London, the City's local occupation. Deutsche Morauthority, encouraged develgan Grenfell and ABN Amro opers to press ahead with are building investment large buildings by relaxing banking headquarters in the its planning regulations. By City. This relative scarcity of 1992 top rents bad fallen back to their lowest level for speculative development is

mainly due to financiers In this context the recent caution. Equity investors are revival is modest. Property backing only a few speculative schemes in central locabetween 15 per cent and 20 tions

per cent over the past three Mr Chris Strickland, develyears, supported by an opment director of Greycoat, influx of overseas investthe UK property company. ment led by German propsaid: "Today banks will not advance more than 50 per Top rents are back np to cent of the finished value of

about the same leval as in a speculative development. 1985 in nominal terms -In the 1980s loan-to-value ratios were as high as 80 per although most huildings command far less. The corcent." poration estimates that Large property companies

bave access to sufficient finance to press ahead with developments in spite of the cautious attitude of banks. But many smaller develop-

policies

ers will be unable to start more than a healthy level work on speculative develop-ments unless the banks development in the City." There are two main reaadopt more relaxed lending sons for the cautious approach being adopted by Mr David Hunter, head of lenders.

property investment at Scot-First, banks lost bundreds of millions of pounds in the early 1990s when property values crashed.

tions - including Merrill Lynch, the US investment bank, and Liffe, the financial futures and exchange - is looking for large London headquarters. But there is no guarantee

· ·····

opt for the City. Citibank recently decided to build its headquarters af Canary Wharf in Docklands and Banque Paribas is building its beadquarters in:

RVER DHAMES

Docklands development stages a comeback

By Simon London

Canary Wbarf, the big development in London's Docklands district which went into administration in 1992, is staging a recover

Citibank of the US last week selected the Canary Wharf site for its new UK headquarters. The 45,000 sq m block will be the first new building erected since Canary

THE

Wharf collapsed financially four years ago. The existing 405,000 sq m of offices at Canary Wharf is 80 per cent let, with only one whole building and the upper floors of the main tower still available. When BZW. the investment banking arm of Barclays Bank, moves in next year 18,000 people will work there.

The belated success of Canary

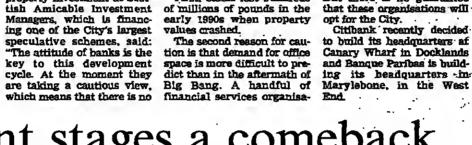
transport infrastructure. "It used to feel like working on buildings has also played its part.

a desert island. Now you can whip through the tunnel in a cab and be in the City within 15 minutes," said one tenant. An extension to the London Underground's railway is scheduled to open in March

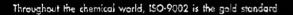
But transport is not the whole Wharf as a business location is story behind the revival of Canary the City. More than a decade later

partly due to improvements in Wharf. The strong appetite of this basic intuition holds true. Canary. Wharf boasts buildings . investment banks for big modern with floors of more than 5,000 sq Canary Wharf was the brainm. This capacity was a vital factor child of Mr Archibald Cox, then in attracting tenants such as Citibank and BZW. chairman of Morgan Stanley Inter-"Even in an electronic age tradnational, and Mr Michael Von

Clemm, chairman of Credit Suisse ers want to see each other and be able to yell at one another," said First Boston. In 1984 they realised that Docklands could provide big Mr Robert Metzler, head of equities at Morgan Stanley, one trading floors more cheaply than Canary Wharf's first tenants.



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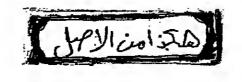
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WWF project has resulted in over a hundred fish ponds being bui in the Iran Jaya minfor in eastern Indonesia. The fish ponds provide a much seeded, reliable source of income and food for the local comm They also produce an invaluable by-product; a reason for the villagers to take of care the local rain forest. The pouds require a supply of clean, fresh water. This is only available throughout the year if water-retaining roots of the neighbouring trees are kette intert. Which gave WWF good reason to provide plans and concrete for the ponds, and fish to stock them with: And because we believe it is more . important to motivate by physical, example than by just giving advice, WWF agricultural extension workers beloed to construct concrete tanks and dig fish ponds. Now an entire the entire community

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OVI

ase of paint on a brush looks set to change the manufacture of objects from engines and transmissions parts to dies, sport-ing goods and cutting tools. Most people think of diamonds as naturally-occurring stones that must be mined but the man-made diamond has been used in manufacturing - mainly as inserts on metal-cutting tools - since it was invented in the 1950s. Annual world sales of synthetic diamond are \$900m (£580m), although the value of the cutting tools and grinders which use it is \$3.1bn, says tha Industrial Diamond

process thet creates

pure diamond and bonds

it to a surface with the

Association of America. Fred Gray, the association's president. says the new rapidcoating technology, which makes its use in manufacturing cheaper and more flexible, could expand the market for synthetic diamond significantly

The new process is called QQC after the company of the same name in Dearborn, Michigan, which expects to be awarded the main patent next week. Samples are being tested by Ford, General Motors, Chrysler, the US army and navy and other potential

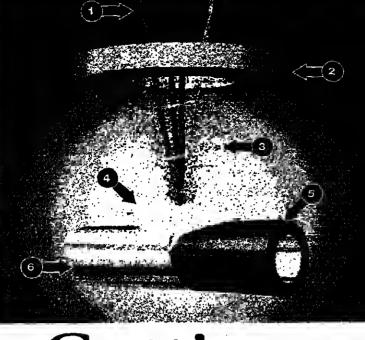
The QQC approach creates diamond in an ordinary atmosphere, not the high temperature vacuum used in standard diamond manufacture. Four laser beams are directed through e cloud of carbon dioxide et e tungsten carbide surface. The lasers break the carbon dioxide into oxygen and carbon. Diamond is formed from the bonding of this carbon with carbon atoms which the laser energy has mobilised from the rotating surface of the object.

The object to be costed can be moved around by e robotic arm. under the laser, precisely controlling deposition of the diamond. Adjustment of the lasers can control crystal size and structure. says Manuel Turchan, chief of Turchan Technologies Group, QQC's parent company.

Most synthetic diamond is made by CVD, or chemical vapor deposition. But, in spite of years of effort, the CVD process can still coat only a few, coin-sized shapes. It requires e vacuum chamber which must be heated to 800°C. And, when they are being used, CVD-tipped tools require liquids to carry away heat and chips of the metal being cut, Coolants are one-quarter the cost of all machining; and manufacturers have found disposing of them a costly headache.

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The thickest layer of diamond made so far by the QQC process bas been 1,000 microns, compared with the 7-25 micron layers usu-



TECHNOLOGY

How it works

Multi-ploxed laser beams 1 are focused through the das delivery system at into a vortex of gaseous reactants 3 plasma 4

This produces a metallurgical process that deposits a highly adherent diamond coating p workpiece c

Sparse: QQC

Cutting edge

A cheaper and more flexible process is set to boost demand for synthetic diamond, says Deborah Shapley

ally created by CVD. After the non-crystalline carbon) are being lasers painted one object in new, used in "production eutomotive pure diamond. Rustum Roy of power train and chassis components, such as gears, shock-rods and struts and brake rotors to Pennsylvania State University, an euthority on diamonds, says: "I picked it up and took it off the provide corrosion-proof properties, improved wear and tear, and machine. It was the warmth of in some cases supplanting chrohot toast.

mium and cadmium plating" Most striking is how fast the A trade publication bas reported that e Canadian automodiamond forms, et e rate of about one micron per second, while it bonds metallurgically to the surtive plant was using QQC-tipped tools to mechine aluminium face below. This compares to e transmission cases et a rate of few microns per hour for CVD. News of the QQC process has 270 per hour

spread since its inventor, Pravin Talenite. Cincinnati Mila-Mistry, and Turchan made oral cron's cutting tool busipresentations last year. The interest is due to the implications ness, has tested QQCof making the bardest known coated samples against others. material quickly and in almost "We found them to be the best in terms of performance, wear and any shape. And the coating's metallurgical bonding to the subadherence," says product manstrate means tools made with it ager Karl Katbi. Golf Star, the California-based can cut through metal dry, withsports equipment company, plans out coolants.

to usa it for golf club heads, The electronics industry has had its eye on synthetic diamond Astro-Sweep of Woodbridge, New as a possible substitute for sili-Jersey, a supplier of streetcon; this drove years of US govcleaning brooms to municipalities, has had QQC tip its steel brushes in diamond. Raymond ernment and industry research on CVD and in the former Soviet Saluccio, president, says that so Union and Japan. far these brushes show no wear.

The group's first scientific The navy sees applications in paper" on the process, claims that tools coated both in diamond "hard-coated and corrosionand TNC (tetrahedrally bonded,

nents, bearings and gears," says Robert C. Pohanka of the Office of Naval Research.

Mistry, the inventor, sees uses in punching out aluminium beverage cans. Diamond coating on the nunch's bottom and sides could allow elimination of coolants. The same punch might last for days instead of hours.

The Materials Research Labo-ratory at Penn State University is investigating why the bonding takes place, for the process is not clearly understood - it was discovered by accident when carbon dioxide was substituted in error for nitrogen while the laser technique was being used to apply a different coating.

Turchan claims the laser process has created pure diamond on aluminium, plastic, ceramics and high-speed steel used in the home-tool industry. "We envision. coating virtually any substrate, taking an order off the fax machine, and sending the parts out the same dey, just in time ... We can analyse the results in a matter of minutes. and move closer to optimisation with each iteration," he says.

businesses. Setting up a factory overseas can be difficult or * P. Mistry et al. Innovations in impossible because of a short-Materials Research, Vol 1 No 2 (1996) 193-207

Licence to make money abroad

Viewpoint · Robert Marx

In most European age of qualified technical managers, capital and the expericountries there ence of running a foreign busiare small- and medium-sized

industrial compa-Exporting is also frequently nies which can impracticable because of a lack thank their innoof personnel, the absence of sales organisations and tha vative owners and technical impossibility of modifying proddirectors for their sometimes ucts for the specific demands of overseas markets. The licensea, on the other hand, is estab-Technology and product development are very imporlished in a foreign country, tant, but in many cases the sales and marketing efforts knows the market, language. not to mention export strategies and culture and will have an - for smaller companies' prodestablished sales organisation. But some small companies

still have worries - which I Many smaller and mediumbelieve are groundless - about sized companies do not take advantage of the income possilicensing their products or probilities inherent in licensing out cesses. Many businesses ask themselves whether granting a technology which they have developed. They are sitting on a licence risks creating new comgold mine while their new petitors in their own country. This applies mainly to licensee products or processes are

> Many companies do not take advantage of the income

possibilities. They are sitting on a gold mine while their products are

sum of money, no further use neglected was made of the development and it risked becoming a typical in low-wage areas. However, the company However, with a proper agree-

ucts do not match them.

Here is one recent example

from Germany, where a com-pany had developed a special

extrusion process for making

plastic mouldings used in win

dows. The company made these mouldings for only a short time

before the customer for whom

they were developed stopped

Although the develop-

ment had cost a considerable

decided to use the process to

produce a new line of modular

cabinets. A licensing agreement

was signed and the new refrig-

erator became a big success. So,

in the end a good income was

dormant asset started to make

many smaller and medium-sized

neglected

moduction.

toney,

forgotten asset".

decided to revive it: publicity ment ~ drawn up by an experimaterial was prepared, describenced lawyer - one can practiing and illustrating the process cally eliminate the possibility of the licensed product being exported back to the licenser's and distributed to editors all over the world. As a result, a manufacturer of country. refrigerators in another country

One of the substantial obstacles to licensing is the tendency within companies to be secretive about products or process developments. This is almost always based on an overestimation of the uniqueness of received from the licensee and a the company's developments. Most developments are neither as unique nor of such earth-Licensing deals like this are shaking importance as is believed the most practical solution for by company

.

them. But in time most products are superseded and unique manufacturing processes turn into "state of the art" knowledge available to all. Then licensing

is no longer possible. As soon as an innovative business has developed something new and is successfully marketing it in its own country, licensing should be considered.

The first step is the exact definition of the product or the manufacturing process. Many esses or products are not adequately documented and described within an organisation. Maybe the development was made as a component of something bigger or constituted one step in the manufacture of a specific new product.

How do you find a licensee?) have found that simply trying to contact companies which the licenser thinks may be interested tends to bring few if any results. There are many reasons for failure: either the letter never reaches the proper part ner or the NIH (not invented here) factor creates opposition to ideas coming from outside.

My experience over 25 years has shown that the most successful way to find licensing partners abroad is to kindle the interest of a member of manage-ment or of the technical department of prospective partners so that they will request additional information about the innova tion. To accomplish this, the best medium - as the example of the German extrusion proces sbows - is the technical and industrial press: publishers of trade magazines and business and technical newspapers.

This method brings rapid results. Most serious inquiries and about 80 per cent of the licence contracts resulted from editorial publication in trade magazines. The licensees were very often companies or indus tries which the licenser could never have found either person ally or through agents. So there is a way to exploit those under US

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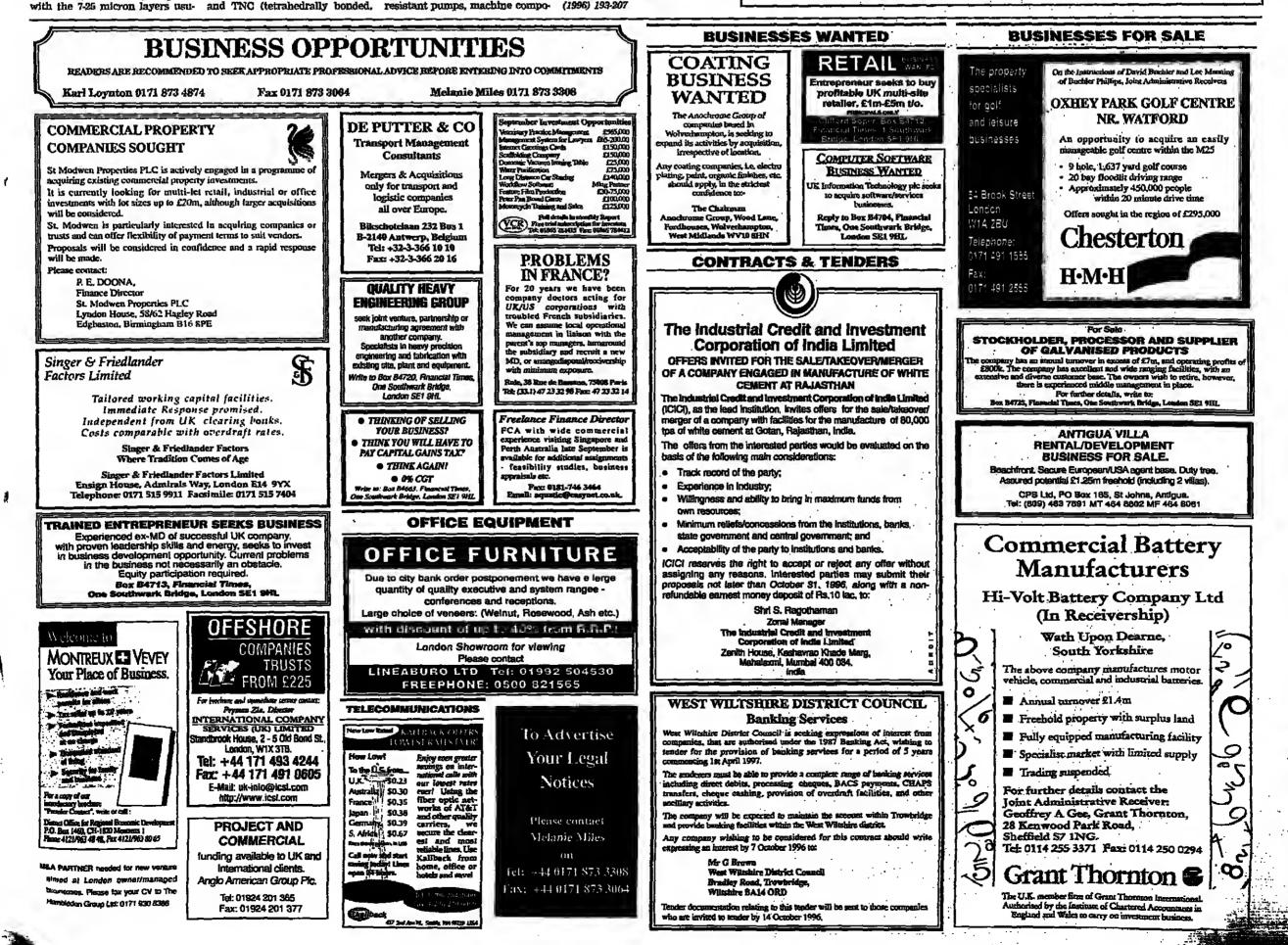
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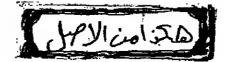
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insiders. Some companies have a ten-Robert Marx is a German-based dency to "sit" on developments marketing and licensing consulwithout ever fully exploiting tant.







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FINANCIAL TIMES TUESDAY SEPTEMBER 3 1996

members say. With other

Carl Bedding, TBM's senior

European counsel, is push-

BUSINESS AND THE LAW

or Mr Michel Cloes, an appointment as European counsel for the Gates Corporation, the US automotive parts manufacturer, proved the catalyst for founding the European Chapter of the American Corporate Counsel Association.

Having studied and worked in the US after graduating in his native Belgium, Mr Cloes found the move back to Brussels something of a culture shock. "I went into a small law department, was in Europe again, where I hadn't worked for years and really lacked a network of colleagues'

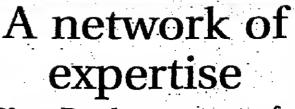
reports," he says. In the US he had joined the American Corporate Counsel Association. Based in Washington DC, the 10,500-member body repre-senting lawyers working in-house for companies, lobbies on behalf of members on matters affecting their rights to practise and provides educational and Approaching the associa-

tion with the idea of establishing a European branch. Mr Cloes received an enthusiastic response. "We were pleased but not surprised," says Mr Fred Krebs, association president. "An increasing number of attorneys [in the US] are being transferred overseas and with the globalisation of trade and economies, we're seeing that a lot of issues are of common concern to in-house counsel everywhere."

Starting in 1994 with five members working in Europe, Mr Cloes began organising meetings. Open to in-house counsel who are American, have a US law qualification, or work in a US company or affiliate, membership has grown to more than 100. Groups have also been established in London, Paris, Brussels, Amsterdam and Geneva.

The European Chapter is concerned with several issues. "Re-engineering and restructuring involves looking at how developments like downsizing and mergers affect companies and especially the in house legal team, its organisation and relationship with out-side law firms," says Mr Cloes

According to Ms Susle Flook, the UK representative and a founding board member: "Many [company] law



Diana Bentley on a group for in-house counsel in Europe



sive and discriminatory. departments are restructuring. The lean and mean phiorganisations, such as the American Chamber of Comlosophy of management is still there, and continually merce, a chapter committee in-house counsel have to extend their workload without increasing numbers." The association recoming for a new EU directive. mends that members make more use of trained legal clerks and then reassess and especially those in small law departments. "It's whether they need another lawyer. Secondments from uniquely useful to get together with other in-house law firms are also being

counsel here as even if you "You can often negotiate a. are in different industries sensible monthly fee with yon are facing many of the the law firm and it is a good. same issnes daily - Eurocost-effective way of gaining pean works councils, antisupport and building your relationship with the law trust matters and so on," firm." she says. says Ms Flook.

Working closely with other professional organisations in Europe, the group is also working on the issue of client/lawyer privilege, a problem area in European law, particularly since the

1982 AM & S case when the European Court of Justice ruled that in house lawyers' advice is not privileged. "We want to reverse the

AM & S case which restricts the granting of privilege to in-house counsel under EU law. We balieve the case is outdated and bad policy and it's time for a change."

The need for in-house lawyers to use external counsel to secure privilege for advice is time-consuming, expen-

present special challenges. He notes that there is already good interchange between the European chapter and the US organisa tion with US-based attorneys ottending the European conferences and increasing involvement by European members in US activities. And he foresees continued

growth for the European chapter. Enquiries to date have led European board members to consider extending membership to include those working in companies with strong US trading tics.

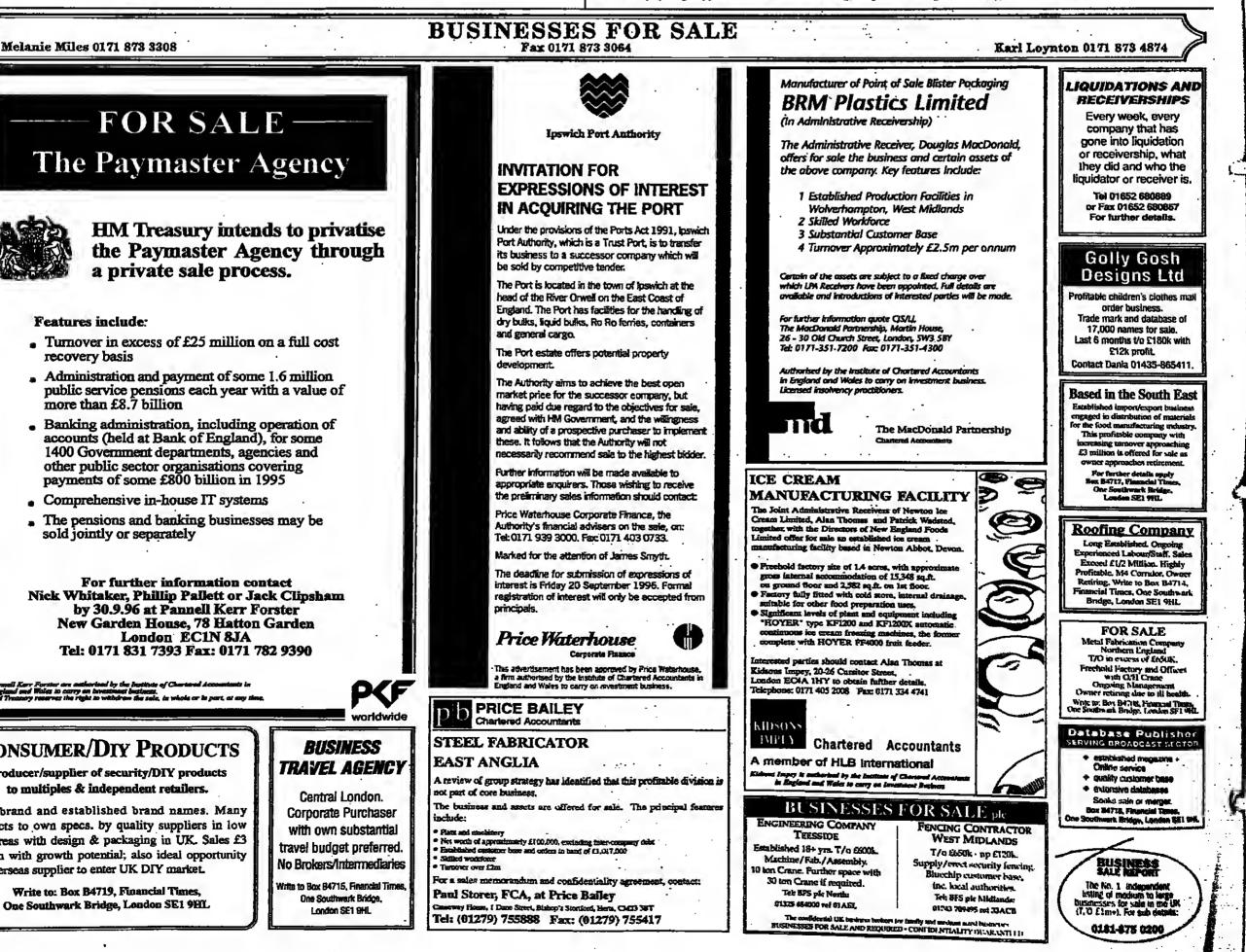
According to Mr Krebs, the US is further developed in the use of in-house counsel than anywhere else, but more companies. particularly in Europe, are beginning to see the value of having in-house counsel. The association get requests for material on the advantages of in-house counsel and how they can best be used from all over the world and it may send out material on anything from models for the organisation of in-house legal departments to guldance on outside lawyers'

He sees law firm fees as one of the areas where the association has made lts led by board member Mr greatest contribution since its inception in 1982. ACCA members have been at the forefront of determining new Already the group has billing methods and changproved a boon to members ing how legal services are delivered in ways to benefit clients. I think we've helped reduce costa significantly, The whole trend here is to move away from using hourly [charging] rates so that instead of all the risk being borne by the client. there is more emphasis on law firms delivering services more efficiently."

he association can Similar concerns occupy provide access to the European chapter. While they are not eligible for precedent banka membership, private practiand there are experts in the group whose tioners are Important contributors to its work. experience members can draw on. Networks also "From the start we've involved law firms in the extend to law enforcement organisation," says Mr Cloes, "Private practitioners officials and the group maintains good relations with the with expertise on certain European Commission's subjects give presentations competition directorate. In the US, the growth of

.

at our meetings and conferthe European chapter is ences. We want to find out viewed with enthusiasm by how we can best develop our the head office. But since relationships with firms so many of the organisation's they can better serve our cliactivities are devoted to educational services, Mr ent organisations; And they in turn want marketing solu-Krebs believes servicing the tions to attracts us as cli-European chapter will ents.



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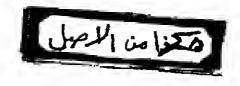
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Wonky huts and a few holes

William Packer finds 'tame' installations at London galleries

delling and extension. though a programme

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of sculpture will continue on the lawns outside. To mark this climacteric, Rich-

ard Wilson, an installation sculptor, was given carte blanche to do what he would with the gallery, of repair and reinstatement for any show to follow. What thrilling mayhem there was in prospect.

And how tame it is in the event. How careful his interventions are, how well-manicured his cuts and slices, how fashionably correct his avant-garde mise-en-scène. There is nothing here, not even a whiff, of his roomful of sump oil, with its sunken ramp, disorienting reflections and real sense of danger, that still excites us at the Saatchi Gallery. There is not even a pile of dust. Here is simply another Serpentine show of art at the "cutting edge" of modern practice

What we have are three fresh- more than it knows or intends. ly-painted work-site cabins, a But Wilson, it would seem, miss-What we have are three freshnumber of carefully-cut holes and ing the essential Duchampian the plugs of material that once filled them, and a fork-lift truck. In one gallery, a hut, perched on

he Serpentine Gallery the but is so placed that it peneis to close soon for sub-stantial internal remo-a coy corner to the world outside. In a third, the hut is suspended upside down in a pit cut through to tha foundations, which is, where the fork-lift truck is so useful. And there are the holes, some 2ft in diameter at a guess, high up in the corner of a room, down what he would with the gallery, through the floor, through the unconstrained by considerations bookshop wall (books and all), cut at an angle hetween wall and floor. And the plugs from them;

> Where does this leave us, other than with some wonky huts and a few holes? A good question. There is no doubting Wilson's seriousness, which is rammed home by the even more ponderous support-ing texts. But the flight of fancy, ambiguity and hizarre nature that characterised and carried off the room of oil so splendidly seem to have deserted him. For the surreal to work it must be surreal, which means it must always do irony, now subscribes to the post-Duchampian heresy that the idea, the programme, justifies all.

its extendable legs, is tilted up In *Jamming Gears*, writes swung into e hole from a fork-lift towards the ceiling. In another, Andrew Wilson in the catalogue, truck. Wilson's working drawings

mirabile dictu, so carefully pre-served, now fill matching holes in What you get is what you see - one of Richard Wilson's work-site cabins at the Serpentine the sides of the huts.

that there are physical spaces that are hidden ... Wilson attempts to provide the space for a perceptual experience that might itself be put out of reach. The object might exist, believable, immediate and tangible but, as soon as that is grasped, the image leads the heholder alsowhere ... Wa see a space that has had its boundaries physically transgressed and yet the image our senses hold on to is one framed by a belief in material truth." So now you know. But such mere and obscure assertion is never enough. What you actually get here is what you see, a green workman's hut

"not satisfied with just revealing for this and other recent projects are concurrently on show at Gimpel Fils, on e wooden wall that cuts arbitrarily through the entire gallery.

ARTS

Tacita Dean is another who clearly believes that to assert is to achieve, and that she has only to engage with a subject or an idea to invest her response with cosmic significance. Her installation at the Tate's Art Now workshop space consists of a video and soundtrack, a dubbing chart on the wall, and a tape machine that, like Ol' Man River, just keeps rolling along.

The Foley Artists of her title are those unsung heroes of stage, screen and radio who supply the

deficiencies of nature and digital technology alike, when it comes to sound effects - the clip-clop of coconut shells, the thunder of corrugated iron, that sort of thing.

Their ingenuity is famous, and Miss Dean's documentary tribute to them harmless enough were it to end at that.

But this is the Tate, and this no tribute at all but a patronising appropriation in the name of art. For Miss Dean is an artist and this, in the jargon of current artspeak, her latest art-work. And so she shows her Foley mechanicals setting about the mysteries of their craft in their formidably cluttered studio. The tape they

mentary narratives may be traced. The chart on the wall spells out what is going on. As demonstration it is engaging

2

Hugo Glend

enough, if only for a moment, for any arbitrary passage soon makes the point. Only when it asks to be taken seriously as art does it come tedious and pretentious.

Richard Wilson Jamming Gears: Serpentine Gallery, Kensington Gardens W2, until September 15, sponsored by Selfridges and The Guardian. Richard Wilson Formative Processes: Gimpel Fils, 30 Davies Street W1, until Septemher 14, with assistance from Matt's Gallery. Tacita Dean Foley

Theatre **Beatrix** Potter revealed

11

B eatrix Potter wrote two stories, 18 tales, one called Tailor of Gloucester and two collections of nursery rhymes: Appley Dapply's and Cecily Parsley's. Jemima Puddled-uck and the crypticallynamed Pigling Bland, all dressed up in quaint Edwardian clothing, are just two of the characters that have cosily introduced many children this century to a world of fanciful reality.

Patrick Garland and Judy Taylor's *Beatrix*, a solo vehicla for Patricia Rou-tladge at Chichester'a Minerva Studio, shows Potter in her farmhouse in the Lake District, mixing her life story with selections from her writings. In the first half, she is a no-nonsense 60year-old, in the second, she is in her last years in her 70s, mob-capped and aproned like Mrs Tigglewinkle.

We know she was an illustrator as well as story-teller, and it is no surprise that her first commissions were for greetings cards, appealing to the tastes of twee Victoriana. Her tales, on the other hand, portray a streak of nasty, moral despotism; mischief-makers who challenge authority receive a violent come-appance, like Squirrel Nutkin and Peter Rabhit; rats salivate over "kittendumpling, roly-poly pudding"; a frog munches "a butterfly sandwich" - is this the stench of a fevered, late Victorian imagination? Potter herself asks darkly: "I wonder what made me spin such spiders' webs?"

arland and Taylor J sycophantically squash such psycho analysis while making indulgent passing reference to Potter's "sorrows of yesterday": her forlorn loss of the man she loved, her subsequent "satisfactory" marriage at 47 to counter "the miserable feeling of loneliness", her domineering parents. So, without meaning to, Taylor and Garland (who also directs) reveal a blighted depth to this stubborn writer.

Moreover, the pretext for



Contrasting styles of three gurus fascinate Andrew Clark on the glorious Proms sympathies were heard in

musicianship.

interpretative approach in the sfield of historicallydominating intelligence. The sound is fierce and bright, contrapuntal voices take pre-

verse, all the more so for Elgar's Cockaigne, Vaughan being despatched with such Williams's Fifth Symphony virtuosity by the COE. The and Nicholas Maw's Violin Mozart sounded jagged and Concerto, The Vaughan Wilmances, the conductor is the disturbing, the brass chords liams was unexpectedly sucof the finala repeatedly cessful: it is not a great symcrashing through the symphony, but Norrington made it sound coherent and prophonic argument in a fruit-

less search for Beethovenian

Norrington's

wide-ranging

sympathies were

serve has several tracks, cross-cut Artist: Tate Gallery, Millhank and overlaid, upon which frag- SW1, until November 10.



huxom in cut-away hlack, she prowls the stage, taming a mesmerised audience with a look.

the fragile flower child, but

in the main her performance

is that of a dominating

proper madame. Still very

hlonde at 49, provocatively

She has found her level, wrapping her new tour, which started at the Almeida on Thursday, as "An even-ing in the Weimar Republic", or rather the songs of Brecht and Weill. There are obvious links between Faithfull's scarred life as a heavy drug user and drinker, and the decadent night world of Berlin bars of the 1920s. Faithfull's voice, too, an impressive witness to all the vices, gives just the right weary melancholy to songs of disillusioned tarts and drifters. The prohlem is that it is

all one paced: one "Surabaya Johny" is like another "Pirate Jenny". When she puts them into context, describing how Brecht and Welll composed the haunting "Ballad of the soldier's wife" while walking the beach at Santa Monica and brooding on the Battle of Stalingrad, they have relevance; hut too many immersions into Teu-

INTERNATIONAL

ARTS

(AUIDE

AMSTERDAM

De Pictura: Emll Schumacher -

Vaitekunas: exhibition combining

(1887-1948), most of which have

paintings by the German artist

the Lituanian painter Ricardas

Amsterdam Arena Tel:

Vaitekunas (b. 1940); to Oct 27

Tina Tumer: performance by

the American aloger, as part of the Wildest Dreams Tour, 6pm;

Kunstmuseum Basel Tel:

Aquaralle, Warke 15. bis 20.

Emil Schumecher (b. 1912) and

Stedelijk Museum Tel:

Kurt Schwitters - Ricardas

landscape paintings by the German artist Kurt Schwitters

EXHIBITION

POP-MUSIC

31-20-3111333

BASEL

EXHIBITION

41-61-2710228

Sep 6, 7, 8

31-20-5732911



Marianne Faithfull: a dominating act Alastair Muir

tonic angst assume the man- songs, like Coward's early tel of a dirge.

which looks like water.

1920s dismissal of the mod-It hardly matters. This is ern age, "Twentieth Century as much a happening as a Blues", but she has an inner concert. We have come to calm and power that could observe Ms Faithfull, to hear give a twist to all the stanher anecdotes of Harry Nieldards. But for all its potential sen's funeral, to thrill as she

power her music remains secondary. The evening is lights up on stage and con-sumes a colourless liquid dominated by Ms Faithfull's When she lightens up on aloof personality; you feel the continental political thet you are house guests expressionism, as in her encore the lilting "She who have not quite come up to expectation. It is a strange moves through the fair", the chemistry between artist mood is more celebratory. and fans, perhaps one not Ms Faithfull has a remarkunknown to her celebrated ancestor Baron von Sacher able voice, attractively vulnerable at times hut seeth-Masoch, ploneer of sado masing with experience. It seems ochism, strange, hut not happier on tha mordant unpleasant.

7.30pm; Sep 4

Kupferstichkabinett Basel und einige Leihgaben: exhibition featuring 15th- to 20th century watercolours. Most of the works on display come from the collection of the Kunstmuseum Basel. Artists represented include Cézanne, Tumer, Holbein and others: from Sep 7 to Nov -

Jahrhundert aus dem

BERLIN CONCERT

Philharmonie & Kammermusiksaal Tel:

49-30-2614383 • Sabine Meyer, Heinrich Schiff and Oleg Maisenberg: the clarinettist, cellist and planist perform Brahms' Sonata for Clarinet In E major and Sonata for Cello in F major. Part of the Berliner Festwochen; 8.30pm; Sep 5

OPERA

never been exhibited before, with Deutsche Oper Berlin Tel:

· Faust (Margarethe): by Gounod. Conducted by Sebastian Lang-Lessing and performed by the Deutsche Oper Berlin. Soloists include Adina Nitescu and Uirike Helzel; 7pm; Sep 4, 7

CONCERT

10 01 Tivolis Symfoniorkester: with conductor Miguel Gomez Martinez, soloist Agustin León Ara

and Los Romeros perform works by Turina, Rodrigo and De Falla;

DUBLIN CONCERT National Concert Hall -Ceotáras Nálsiúnta Tel: 353-1-6711888 Simon Webb and Dearbhla Collins: the cellist and planist perform works by Martinu, Prokofiev and Shostakovich; 8pm;

49-30-3438401

COPENHAGEN

Tryoli Concert Hall Tel: 45-33 15

and undemonstrative, presents the music with a minimum of interference, devel-Innenraumgestaltung und Typographie eines Universalkünstiers der frühen zwanziger Jahre: exhibition of a collection of 70 drawings, created

Seo 4

EXHIBITION

Irish Museum of Modern Art Tel: 353-1-6718666 IMMA Collection: Figuration: this exhibition of painting, aculpture and model media looks at a variety of themes - from the body in action to gender issues. It

includes works by Picasso, Antony Gormley and Janet Mullamey; to Jan 1997

EISENSTADT FESTIVAL

Schloss Esterhazy - Featspiele Elsenstadt Tel: 43-2682-61866 Mara Zampieri: accompanied by planist Eduardo Lanza and cellist Luigi Puxeddu. The soprano performs Hayon's Arianna a Naxos, and songs by Piccini, Donizetti and others. Part of the Haydntage; 7.30pm; from Sep 5 to Sep 15

FRANKFURT EXHIBITION

Deutsches Architektumuseum Tel: 49-69-2128471 ● Erich Buchholz (1891-1972). Architekturentwürfe, . .

On Friday Roger Norrington conducted the London Philbarmonic in a programme of 20th century English music, but with an historically-aware platform arrangement - cellos in the body of the orchestra, don-ble-basses elevated at the back.

ware performance.

Sunday afternoon brought Frans Brüggen and his period-instrument Orchestra of the Eighteenth Century; in tha evening the Chamber Orchestra of Europe under Nikolaus Harnoncourt combined modern strings, rationed vibrato and valveless trumpets. The results were alto-

gether fascinating. Brüggen and Harnoncourt provided the starkest comparison. Both focused on Viennese classics, but Brüggen added a suite hy Rameau, a composer for whom Harnoncourt seems to have a hlind spot. Brüggen, severe

cedence over melodic lines. drama. The singing lines of and the music emerges in sudden, emphatic gestures. One of Rameau's leastknown opera-ballets, Les Fetes d'Hêbê, occupied the first half of Brüggen's concert. It proved a real discovery - in its choreographic suggestiveness and exotic colouring of flute, tambourine and musette (a type of

windbag). Brüggen's linear, lyrical approach carried through to Haydn's "Drumroll" Symphony and Beethoven's Violin Concerto. The perfor-mances may not have Harnoncourt's telescopic crackled, but they had great integrity - particularly the gaze - not even the opening horn call, which emerged as concerto, in which Brüggen a succession of disjointed and Thomas Zehetmair found a true partnership of statements. Except for an oasis of mind and style. Zehetmair peace in the Landler rhythm of the third movement, the wore his musicianship lightly, refusing to inflate

the solo line and lending even the faster passage-work gossamer edge. Harnoncourt's perfor-mances of Mozart's "Prague" mis Symphony and Schubert's

stween 1922 and 1928 by the

German artist and architect Erich

Buchholz: to Sep 8

LONDON

Royal Albert Hall Tel:

Rotterdam Philhamonic

Gergiev and soprano Anna

Netrebko perform works by

Royal Academy of Arts Tel:

Roger de Grey ~ Painter: an

de Grey, president of the Royal

Academy, who died in February 1995. The exhibition includes

Mountain Gloom, Mountain

Glory: this exhibition celebrates

mountain scenery felt by JMW

Turner and other British artists.

Selected from the Turner Bequest

the enduring enthusiasm for

paintings and a selection of

exhibition of the work of Sir Roger

drawings; to Sep 22 Tats Gallery Tel: 44-171-8878000

Prokofiev, Debussy and Mussorgsky. Part of the BBC

(Proms); 8pm; Sep 7

EXHIBITION

Oct 8

44-171-4397438

Orchestra: with conductor Valery

44-171-5898212

CONCERT

Victoria & Albert Museum Tel: 44-171-9388500

Arts and Crafts Architecture: coinciding with the V&A's William Morris exhibition, this display tella the story of the development from the 1850s of an approach to domestic architecture which matched the arts and crafts ideals of William Moms. The display includes work by Philip Webb, Norman Shaw, W.E. Ne C.R. Ashbee and C.F.A. Voysey;

Los Angeles County Museum of Art Tel: 1-213-857-6000 • Lari Pittman: this mid-career Henry Wood Promenade Concerts survey of southern California artist Larl Pittman highlights 35 of Pittman'a works, including new paintings created apecially for this presentation, Pittman'a work explores issues of individual and social identity, often from a gay

1-213-850-2000 American Airlines Jazz at the Bowl: featuring Gerald Albright and Ray Charles with the Reciettes and The Ray Charles

MONTREUX

Auditorium Stravinski Tel: 41-21-9622111 Orchestre Français des Jeunes: with conductor Marek Janowski and pienist Barry

1

year-old concerto. Its songheard in Elgar's Cockaigne tha Great C Major were subjected to the same sculpted treatment: nothing escaped

bastic.

fulness and consummate crafismanship have already heen well noted. What emerged in this performance was its sheer profusion of ideas, its unerring sense of instrumental halance, and the continuous thread sustaining the listener's interest over a 40-minute span. It is still a little too long - the last two movements could do with further pruning - hut it remains a glorious affirmation of how to pursue Romantic tradition in contemporary form.

found, managing the first

movement's key transitions

with masterly sleight-of-

in the Romanza. By contrast,

Cockaigne was overly bom-

Proms debut of Maw's three-

In between came the

hand, and refusing to tarry

music was presented as a As at the premiere, Joshua series of angry punctuation marks - a high price to pay Bell proved a mesmerising advocate. The scope for for Harnoncourt's dynainterpretation is wide, and it is tima others took up the Norrington's wide-ranging cause.

the extended monologue is psychological rather than theatrical. "I talk to myself," admits a self-conscious, self-effacing Potter. Routledge rarely looks us in the eye, preferring to gaze up to the rafters, or dart glances across the floor. It is misjudged - both unengaging. and at odds with Routledge's performing confidence.

Potter retreated to write in the Lake District in 1905 and ploughed her fortune into a flock of herdwick sheep. When she died in 1943 she had 4.000 acres and 15 farms. We are told she wrote in code as a child: we see her decipher her teenage journals. When she shows us a picture of a pig-couple looking at a vista of her own farm, she denies it is a portrait of her and her (satisfactory) husband.

Simon Reade

Chichester's Minerva Studio Theatre until September 14.

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EUROPEAN

Douglas perform works by wski, Prokofiev and Beethoven. Part of the Festival de Musique Montreux-Vevey; 8pm; Sep 4

NEW YORK

EXHIBITION Solomon R. Guggenheim Museum Tel: 1-212-423-3600 Meret Oppenheim: Beyond the Teacup: the first US retrospective of the work of Swiss artist Meret Oppenheim. The exhibition spans more than 50 years of the artist's oeuvre and brings together more than 100 loans from Europe and the US, ranging in date from 1931 to 1985; to Oct 9

MUSICAL

Roundabout Theatre Tel: 1-212-575-3030 Summer and Smoke: by Tennessee Williams. Directed by David Warren. The cast includes Mary McDonnell and Harry Harrdin; Tue-Sat 8pm, Sun 2pm, Wed, Sat also 2pm; from Sep 5 (Not Mon)

PARIS EXHIBITION

Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00 Georges Tony Stoll: the first solo-exhibition of this French photographer, to Sep 22 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441, E-mail: artbase@pl.net

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CNBC:

08.30 Squawk Box 10.00

European Money Wheel

18.00 Financial Times Business

Tonight

and elsewhere in the Tate CONCERT collection, this display of watercolours shows the changing role played by mountain landscape in the art of the mid-18th to late 19th centuries; to

to Sep 29

LOS ANGELES

EXHIBITION

perspective; to Sep 8 JAZZ & BLUES

Hollywood Bowl Tel:

Orchestra: 7.30pm; Sep 4

COMMENT & ANALYSIS

The power of politics

The Bank of England is right to be cautious about medium-term inflation, but the UK chancellor is looking for policies to win the next election

Ritual combat is an abiding element in British life. It can be seen in politics, where Her Majesty's government jousts against the loyal Opposition. It can be seen in the courts, where prosecution battles defence. It can be seen in the many sports the British have invented, from football to tennis. Now there is a new one - the procedure for making monetary policy.

-12

0

For the British, rulegoverned conflict is a route to trutb and e vent for aggression. It can also be fun. The confrontation between prime minister and eader of the opposition is entertainment. So, increasingly, are the meetings between Mr Kenneth Clarke, the chancellor of the exchequer, and Mr Eddie George, the governor of the Bank of England, the next being due tomorrow.

The "Ken and Eddie abow" is also a soap opera. Mr Clarke pleys the bluff man of the people, Mr George the cautious adviser. The chancellor is the people's favourite. But markets view thinge differently. Risk-weighted inflation expectations, derived from differences between yields on conventional and indexlinked gilts, remain above 21/2 per cent over the next

three, five and 10 years. Investors' doubts are hardly surprising. As an analysis by Lloyds Bank ebows, there has been dis agreement on three of the eight interest rate changes since the start of 1994. One, in January 1996, was on timing. But in February 1994 and June 1996, Mr Clarke cut the base rate of interest by a quarter of a percentage point, against the Bank's advice. The chancellor also rejected the Bank's recommendation to raise the base rate by half a percentage point in May 1995.

On the three occasions of serious disagreement, the chancelior fayoured lower interest rates than the gov-

ernor. If one such dispute might be a misfortune and two carelessness, what should one conclude from three? That the chancellor is a politician facing election. Yet maybe Mr Clarke intends to achieve his inflation target of below 21/2 per cent, but disagrees on what needs to be done. The question now is whether the Bank was right when it warned in its

Martin Wolf

August Inflation Report that "a tightening of monetary policy will be necessary at some point to achieve a better-than-even chance of keeping inflation below 21/2 per cent in the medium term". Or was the chancellor correct in his view, noted in the minutes of the monetary meeting of July 3, that data on inflation sbowed no indication of pressures building up? To answer these ques-

tions, one must distinguish ted to pick up in the second the prospects for demand half of the year". from those for inflation. pick-up in growth is widely There is an excellent chance expected. The average of that demand will be strong over the next year or two. independent forecasts for economic growth in 1997 has But whether that leads to significantly higher inflation depends, above all. risen from 3 per cent at the beginning of 1996 to 3.3 per cent by August. Some foreon excess capacity, not least cast faster growth: Mr Tim in the labour market.

Economic growth in 1996

The ups and downs of expected inflation*.

cest.

Per cent. 5.0 - Over the next three years - Over the next five years - Over the next 10 years 3,01 96

1995 11.11 Source: Senie of England

Merrill Lynch of 4 per cent. economy grew at an annual-Why might demand taka ised rate of only 1.6 per cent, according to the latest. off?

. With tax cuts of 1/4 a per figures. This has not been cent of personal income in because consumers have been laggards: consumers' last year's budget and more . expected this November. expenditure rose at an annreal personal disposable ualised rate of 3.2 per cent income should rise steadily. in the first half of the year. · Broad money has been Gross domestic fixed capital formation grew still more growing at an annualised three-month rate of about 10 impressively, at an annualper cent since March 1995, the fastest rate in the group ised rate of 7.5 per cent. The principal reasons for of seven industrial counworse-than-expected growth have been the poor perfor-

mance of exports, strongly • The ratio of personal affected by the slowdown in gross interest payments to Europe, and the unwinding income is as iow as at any of the stock build-up by time since the mid-1980s. The ratio of personal secmanufacturers during 1995. But, as the Treasury said in tor debt to income has fallen

by about 10 per cent since its Summer Economic Fore-"both domestic 19 demand and exports now · House prices have been rising since mid-1995. • Fixed investment has seem to be etrengthening and output growth is expecstarted to rise.

 Recovery in the principal European economies should The continuation of the boost exports.

The classic combination of monetary growth and asset price inflation, followed by improved job prospects and rises in disposable incomes, is et work. As economists at UBS argue, "the risk case would involve Congdon at Lombard Street consumers' spending growth of between 5 per cent and 6 per cent and a double-digit expansion of private-sector investment". Impossible? Look back to events from 1986 to 1989

Yet even a surge in growth need not raise inflation quickly. On this there are at least two reasons for ontimism: the behaviour of the labour market and the fact that past cost increases were not passed through.

As the chancellor remarked at the monthly meeting in July, earnings growth remained very subdued. In itself that may not mean much, since it is a lagging indicator. More important may be the fact that almost the entire net improvement in unemploy-

has been disappointing. In Research is foracasting ment performance in the the first half of the year, the growth of 4.2 per cent and recovery of the 1990s compared with that of the 1980s was accounted for by that rise in inactivity - not by more employment, there

fore, but by more people dropping out of the labour force altogether. Thus, the falling unemployment exaggerates the tightening of the labour market. Equally significant has

been the failure of the devalnation of 1993 and the surge in input prices during 1994 and 1995 to affect prices of outputs. With input and output price inflation now at very low levels, there is no reason to fear an immediate inflationary upsurge ..

The immediate future promises fast non-inflation-ary growth with falling unemployment, rising employment and improve ments in the public finances. In its early stages

perhaps for two to three years - this would feel wonderful, as euch surges always do. But "with such a favourable short-term ontlook ... there is always a temptation to ignore the consequances of faster growth of money and activity for inflation until inflation has started to rise. By then, however, it would be

too late." Thus, quite rea sonably, warns the Bank Yet eschewing the tempta tion to pile fual on the flames is more than can be expected of a man in the chancellor's predicament. This is also why the UK's monetary policy framework is less than ideal. It is good that oninions

are out in the open. It is good, too, that the chancel lor is constrained by public expression of opposing opinions. But in this tussie, one side has the weaponry, the other merely words. In the long run, the words will probably be right. In the ehort run, the ability to decide is more powerful, especially when a desperate general election looms so close

Frank Williams may be exacting but he pushes no-one harder than himself, says John Griffiths Manager firmly in the driving seat

FINANCIAL FIMES TUESDAY SEPTEMBER 3 1996

To millions of grand prix motor racing viewers, Frank Williams is the stone-faced team boss who always looks as if he has lost film and found £10. Evan when his cars are scoring yet another of the victories which have made Williams the most sucessful team of the decade, he rarely smiles....

He has a management. style that reflects hie demeanour. The 54-year-old Williams is an unremittingly hard negotiator and strategist for whom life revolves almost entirely around the success of the anterprise he founded 28 years ago. His decision to dispense

with Damon Hill, 1996 world. championship favourite, at the end of this season reflects his view of drivers as just one ingredient in

finding an alternative seat next year Hill can at least reflect that he is in exalted company. Britain'e Nigel Mansell and Alain Prost, three times world champion.

the background reasons for severing ties with Hill, except to msist that it was not immediately over the driver'e demand for a 50 per cent pay rise, to about £9m

he comment on rumours that he promised Hill's seat to Heinz-Harald Frentzen. the fast young German and contemporary of reigning world champion -Michael Schumacher; nearly a year ago - and that negotiations with Hill right up to the end of last week were simply cynical "window-dressing". Yet grand prix habitues

including all plant and equipment, and aven its massive wind tunnel. "It was who know Williams . well suggest he has merely been exercising, adroitly, one of all over in 48 hours," says the more elusive managerial Williams: "We hardly missed a beat" skills - keeping as many options as possible open

reflect the same surgical approach. The fabrication and carbon-fibre body moulding shops rival in cleanlinese the studios where Patrick Head, technical director, has been designing and developing Williams' grand prix single seaters for 20 vears. Despite his record in employing drivers, the dura-

bility of the partnership with Head provides some evi dence of the loyalty that Williams has been able to inspire and which has kept staff turnover levels low. Yes, Frank's a perfectionist and he's very demanding. But this is a fantastic business to be involved in," says Ann Bradshaw, a Williams administrator for many years. "There's a really good atmosphere and no-one minds working hard.

Williams, the majority owner of Williams Grand Prix Engineering, exerts strong day-to-day management control in concert with Head. With complete new .cars requiring development approach being taken to all in months, sometimes weeks - in contrast with the several years of roadgoing cars both say the decisionmaking process needs to be fast and efficient; if not quite autocratic.

. If Williams really were as combre as the TV screen makes out, few would blame "It is a sport - but only for - him. A road accident just outside the Paul Ricard circuit in couthern France nearly 10 years ago has left him confined to a wheelchair.

÷,

ι. -

He requires nightly nursmerely handing over a ing care; part of each day is spent suspended in a frame to maintain his circulation. Typically, it is fitted with earphones and a phone button so that work can go on. Despite his physical disadvantages Williams is at his office seven days a week. Although the drivers who have worked for him may find it hard to believe, he pushes no-one harder than himself

high rise

From Mr Keith Wedmore.

London's Baltic Exchange

irresponsibility (Letters.

August 21). One needs to

think about the effect of a

relationships of people that

have to live or work in one

committee drew attention to

environment of large blocks. Crime and fear of crime are

urban life's tendency to be

It is 19 years since

France's Peyrefitte

more unstable in an

Sir, These pleas for a 90-storey skyscraper at

come near to social

high rise on the

and the stand of t

inter One Southwark in the Day Ine SEL 9HL.

A RESERVENTION FOR FOR DIVEOR

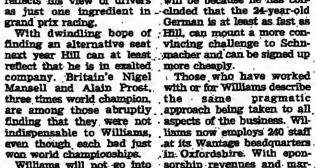
mets. Earlier this year it

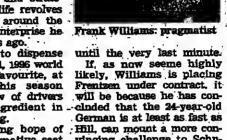
organised the move of the

growing grand prix team

Both premises and people

from Didcot to Wantage -





are among those abruptly finding that they were not indispensable to Williams. even though each had just won world championships. Williams will not go into

keting and promotional activities the business generates a turnover well in excess of £30m a year. about 90 minutes, 16 times a for the 1997 season. Nor will year," says Robert Baldock, a partner. in Andersen Consulting, one of Williams' -Sponsors. Arthur Andersen is not chunk of cash to have its. name on the drivers' hel-

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Clean-up important for politics |No life in

From Mr S.K. Rao. Sir, In discussing the harmful effects of money-laundering, Stephanie Flanders, in her excellent report "Cleaning up the global economy Economics Notebook, August 26), fails to mention one important aspect which nakes it even more important to combat it. In a number of countries illegal money-making activities have spawned

political system. They have introduced criminality into political processes, and have undermined the value of legitimate work and genuine enterorises. Combating money-laundering, therefore, is important not only for reasons of economic efficiency but also because Hampstead. London NW3 5SJ, UK of the need to fight

criminal gangs and

criminality in the polity at entrepreneurs of various large. The Commonwealth shades with deep links to tha finance ministers will make a significant contribution at their meeting in Bermuda this month by promoting international co-operation in combating money laundering which is vital. S.K. Bao, Flat 2, 5 Maresfield Gardens,

Nothing mythical about tax cut view

inevitable conclusion that

investment funds only

making divisions. All

£

in-house funds or market

singing, all dancing, one

stop financial superstores

are not for the benefit of the

investors should place their

through agents who have no

From Mr Arthur M. Shatz.	they increased after the ta
Sir, Philip Stephens	cuts. The deficit ballooned
("Reborn as a New	because inflation-adjusted
Democrat", August 30) quite	entitlement programmes a
wrongly states that "The	the defence build-up pushe
Reagan years exploded the .	expenditures faster than
myth that cutting the tax	revenues increased.
rates is the way to raise	The fact that the Reagan
revenues." Even the most	administration was
superficial examination of	intellectually dishonest
US tax revenues shows that	about its budgets does not

From Mr John Donovan.

Sir. The most recent investment debacle,

Flemings ("The Jardine

and the American row

Nasdaq lead one to the

"leming Affair", August 30),

between The Securities and

Exchange Commission and

increased after the tax change historical fact, nor does it give Mr Stephens The deficit ballooned use inflation-adjusted icence to write science tlement programmes and defence build-up pushed fiction when he is paid to write political commentary. nditures faster than Arthur M. Shatz, chief financial officer. e fact that the Reagan Amicale Industries Inc. 1875 Broadway, 25th floor, New York, NY 10018, US

client. If the manager of

your funds deals as a

John Donovan

Ordína.

principal, do you really

Principality of Andorra

expect to get the best deal?

58A La Pleta dels Mollassos

directly associated with both the height of buildings and general size of a development. The reason is obvious to all - it is difficult to have real neighbours in and around high rises, and without a caring community there is no community. **Phrases** like stylish . . . modern Downside of the financial superstores

.. impressive from afar sound a warning bell. **Considerations** of architectural and civic vanity should not prevail over the need to create laces where people can function as people.

Keith Wedmore, 5 Cornelia Avenne, Mill Valley. California 94941-1840, US

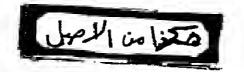
Commission going for political quick fix with Eco-label

From Mr S.G. Kay. Sir, Your article Eco-labelling plan upsets paper makers" (August 26) ives the distinct impre that by opposing the EU's Eco-label plans, paper manufacturers are not concerned abont environmental improvement and performance. I have been involved in this issue for more than four years, the last two as chairman of an Eco-label working party representing the industry throughout the EU. The industry has invested considerable money, management and effort into real environmental improvements; it strongly supports environmental

management and the EU's own Environmental is costly and offers no Management and Audit incentive once quite System (Rmas) which requires paper mills, after meeting stringent criteria on current operations, to commit to incremental improvement of . paper companies is environmental performance. demonstrated by their Achievement of Emas, or the working towards, or analogous BS7750 or ISO achievement of Emas or 14001 systems, takes time and substantial work, and is environmental reports not achieved overnight. Unfortunately, the consistent basis and Commission has gone for the investment in up-to-date apparent quick fix with the technology to reduce or Eco-label, no doubt to prove eliminate discharges to its political virility. The Eco-label as proposed is. water, land and air. The are controlled in the UK by poorly based; will encourage integrated pollution control; no-one to improve their

environmental performance: and will be in the future by the EU's integrated process and pollution control arbitrary quotas are fulfilled. mechanism. Consumers should not be The substance and myth of fooled by such a spurious the EU's Eco-label as label. Real commitment to currently promulgated give an improved performance by paper manufacturers, sadly, no confidence in the results eo far. Hence our opposition to it after long and tedious years of discussion and BS7750; by clear and factual input to the process. prepared on a scientific and S.G. Kay, regularly published; and by

group managing director, Inveresk, Inveresk House, 3 Pitrcavie Court, South Pitrcavie Business Park, Dunfermline Fife KY11 5PU, UK



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COMMENT & ANALYSIS

FINANCIAI TIMES

Number One Southwark Bridge, London SE1 9HL

Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday September 3 1996

The haven is no more

Whatever else emerges from the current confusion in and around northern Iraq, it is clear that western powers' pretan-sions to be maintaining a Kurdish "safe haven" there are no longer tenable. Virtually the whole area north of the 36th parallel - the only official geographical definition the haven has ever been given - is now controlled either directly by Saddam Hussein or by the Kurdistan Democratic Party which has become his ally, in as much as it has sought and obtained his military aid in a hattle against fellow Kurds. The only territory controlled by Kurds who are still unequivocally opposed to Saddam Hussein -those led by Jalal Talabani lies mainly south of the 36th parallel, around Sulaimaniya. Actually the quasi-independent Kurdish entity that existed from 1991 until last week never corresponded to this simple east-west line. Rather it followed the contour lines. Mr Saddam left the Kurds their mountains, while keeping firm control of the plains (and the oilfields). What mattered was the haven's proximity to Turkey. It was mainly to reverse the flow of Kurdish refugees into Turkey that the west went in in the first place, and it is through Turkey that western contact with the haven has since heen maintained. Indeed, one reason why the

haven gradually lost credibility, both with the Kurds themselves and with the outside world, was that the west could not stop repeated incursions into it by the Turkish armed forces, searching for bases of the Kurdish insurrection that confronts them inside Turkey. This probably explains why the west failed to react in July when the Iranians, in their turn, raided the base of an Iranian Kurdish party within the haven.

Mass exodus

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No life in

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But it was and is the KDP that controlled the area closest. that controlled the area closest. nised sovereignty, and diplo-to the Turkish frontler, includ- mats have tried to fudge the dif-ing the crossing point at Zakho. ference. That is often a good long as tha KDP remains on

mass exodus of Kurds into Turkey is unlikely to repeat itself. So Turkey would have no interest in allowing western ground troops to go back into fraq to protect Sulaimaniya, and even if it did those troops would pre-sumably have to fight the KDP before they made any direct contact with Iraqi government forces. This time it would not be a simpla case of "saving the Kurds", but an intervention in an intra-Kurdish war. No western government will be tempted by that prospect.

Bitter experience

If any state is likely to come to Mr Talabani's aid it is Iran, whose proximity to the area he controls gives it both opportu-nity and motive: it is Iran that would be likely to receive a new influx of refugees if Sulaimaniya fell, and Iran has learnt from bitter experience to fear and detest Saddam. Tha US, however, considers the regime in Tehran little better than Saddam himself. Fear of strengthening franian influence has consistently inhibited the US from giving all-out support to the

haqi opposition, in which the non-Kurdish elements are mainly Shia Moslem. So tha US will not want to see Iran coming to Mr .Talabani's rescue. His hints that he will call for help from Iran if he does not get it from the west are therefore well judged. The US may well be prepared to preempt such a call by attacking Iragi forces from the air if they

move on Sulaimaniva. But that would not obviate the need for a more radical rethink of western policy towards Iraq. Nor would it conceal the failure of the safe haven as such - a failure which may have a wider moral. The haven was one of a growing number of qua-si-states - the "Turkiah Repub-lic of Northern Cyprus", the Palestinian Authority, "Republika Srpska" - where reality is at odds with internationally recog-

protected." way to postpone crisis, but sel-

A time of living dangerously

Foreign businesses are continuing to invest in Indonesia despite concerns over Suharto's successor, says Manuela Saragosa

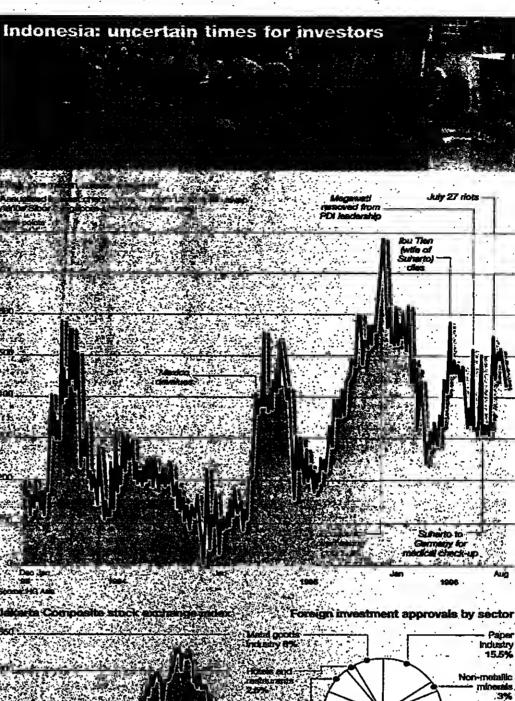
t was business as usual at the opening of a new indonesian plant for the UK's Imperial Chemical Indus-Shrugging off recent political turmoil in the country, Mr Rob Margetts, an ICI executive director, said the occasion marked "the beginning of much greater involvement" by ICI in Indonesia. This is the kind of optimism the Indonesian government wanted to hear after some of the worst anti-government rioting in Jakarta for more than 20 years. The unrest at the end of July shook the confidence of investors in President Subarto's government, prompting them to rethink their assessment of the political risk associated with doing busi-

ness there. - But the rupish, the Indonesian currency, is now trading back at the strong end of its government-determined band against the US dollar, and the equity market is staging a cautious recovery. Have Mr Suharto's assurances that "political and economic sta-bility have been restored" been enough to calm investors?

Many analysts believe the recent turmoil was simply a reminder of the political risk inherent in Indonesia's system of government. "What [people] have just seen is a symptom of some-thing, -not a cause," says Mr Charles Webh, the regional director for Control Risks Group, a political risk consultancy, in Singapore. That "something" is the approaching end of the Subarto years. The president, although reportedly healthy, will be 77 by the time of the presidential elections scheduled for 1996. And with no clear successor, the political horizon is

clouded with uncertainty. For many investors the crucial question is whether Mr Subarto's successor will continue to guarantee the businesses of his children and associates, many of whom have partnerships with foreign investors and control large parts of the economy. "At some point there is a choice between sound economic policies and policies which benefit special interest groups," says an Indonesian political analyst. "In a postsuccession scenario, no-one knows whose interests will be

This is of particular concern to Indonesia's ethnic Chinese, a minority often resented by other Indonesians for their disproportionate control of the country'e wealth. Ethnic Chinese, who



the end of this year, and the gov-ernment will want to avoid a repeat of the embarrassment sur-rounding the initial public offering last year of Telkom, the statecontrolled domestic telecommunications company. The government was forced to cut the size and price of the offer after expected international demand failed to materialise,

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The Indonesian rupiah's reaction to political developments. meanwhile, has been less dramatic than that of the stock market. HG Asia's currency-based risk measurement of Indonesia shows that jitters were far greater at the beginning of the year - when there were worries about economic overheating than at any time since.

It is in foreign direct investment thet perceptions of change in political risk are most difficult to measure. Foreign direct investment approvals have dropped 26 per cent in the first seven months of this year to \$21.8bn (£14bn) compared with the same period of 1995.

Some attribute the decline to concerns about Mr Suharto'e future as well as to a string of economic policy decisions which have baffled foreign investors. These include a decision hy Mr Subarto to award tax and tariff breaks to his youngest son, Mr Hutomo Mandala Putra, to develop a "national car" in a move that leaves established investors in the automotive sector at a disadvantage.

> here is also a view, however, that 1995 was a "freak" year for foreign investment approvals hit a record

\$39.9bn which included a number of large, one-off petrochemical projects - and that a repeat was unlikely.

Several foreign investors have made clear they are not about to change their position on indonesia after the riots. ICI has plans to invest about \$200m in Indonesia over the next three years, An executive at a Japanese textile company which has invested beavily in manufacturing plants in Indonesia says: "We have big plans for expansion next year worth \$100m and we have no intention to drop that plan."

Nor does there seem to have been much lasting impact on the cost of funding for the Indonesian government. It issued \$400m in debt in the US two days before

good terms, with Baghdad the dom a way to resolve it,

Old Labour's to lose

No-one should be surprised that able flank. Mr Blair's lead is Mr Tony Blair has declared himself content to wear the label of a social democrat. Nor that his deputy Mr John Prescott prefers to style himself a democratic socialist. For all but a handful of students of the political left, the two expressions might be interchangeable.

But behind this latest difference of emphasis between tha Labour Mr Blair and the traditionalist Mr Prescott lie deeper tensions. And at the start of the last political season before the general election, it offers a reminder that divisions among Mr John Major'e Conservatives are mirrored hy dissent within Labour ranks.

By all recent standards, Mr Blair starts the final lap before the election with an unbeatable advantage. During the last month, Lahour'e lead in the opinion polls has averaged over 20 points. That compares with a margin of just four or five points at the same stage of ths electoral cycle during the last pariisment. No government has recovered from a deficit as large as that faced by Mr Major's administration.

Yet there are also small signs of encouragement for Mr Major. The so-called "feelgood factor", the halance between those voters who believe their financial position will improve over the next year and those who think it will worsen, has at last been . moving in the government's favour. With reason.

Economic glow

Inflation has remained low, real incomes and consumer spending are rising, and the housing market is experiencing a modest upturn. Mr Kenneth Clarke, the chancellor, no doubt will conjure up a cut in income tax in his November Budget. There are real uncertainties about the longer-term balance and eustainability of the recovery, but little reason to euppose that the present economic glow will be extinguished before polling day.

For all its obvious lack of taste, the Conservatives' demoneyed advertising campaign strikes at Labour's most vulner-

Sec. 15.

built as much upon hostility to the government as upon enthn-siasm for his party. In the back of many voters' minds remains an anxiety that Labour in power might revert to its bad old ways that Mr Blair might ha swamped by tha tax and spending ambitions of his Old Labour colleagues. Between now and the election, fear of change will

run hard against tims for a change.

Recent rumblings

So the Labour leader cannot ignore tha recent rumblings of discontent within the shadow cabinet and the parliamentary Labour party. But nor must he conceda to them.

His own position has been unambiguous. Mr Blair wants to shift radically the party's centre of gravity. New Labour was born of his embrace of the market economy, of prudent economic management, and of conservative social values. As be remarked in a weekend BBC interview with Sir David Frost, the aim was not to tinker with past policies hut to offer an entirely different prospectus: radical but centrist, social dem ocrat rather than socialist.

Reassurance for tha middle classes, bowever, is now coming at the price of visible internal dissent. Mr Prescott's unease shared by others in the shadow cabinet, has been apparent for some time. He resents the infinence of the party's media managers, fearing the spin-doctors' message too often enbstitutes for policy. More recently, he has been unhappy with Mr Blair's determination to keep up the pace of reform. The two men have clashed over substance as well as style. Like others whose political roots lie with the left, Mr Prescott has been saying

thus far but no further. The differences are damaging. The voters dislike nothing so much as divided parties. But if Mr Blair were to retreat now, be would simply confirm the fears of wavering voters. Instead he must bope that the traditionalists bury their doubts in tha realisation that the election is still Old Labour's to lose.

have benefited from . close relationships with and protection from Mr Saharto, have been

actively investing offshore in recent months. They have not forgotten that previous riots in Indonesia have quickly developed into anti-Chinese demonstrations and the spilling of Chinese blood. Sinar Mas, a conglomerate controlled by the ethnic Chinese

Widjaja family, and clove-cigarette tycoon Putera Sampoerna (the Indonesian name of Liem Chen Pao) have each bought companies on the Singa-pore stock exchange. In July, Salim Group, Indonesia's largest conglomerate, bought additional shares in QAF, a Singapore-listed baker.

later, he flew to Germany for a thorough medical check-up, rais-And an announcement from Lippo Group, one of the Indonesia's largest conglomerates, that it was restructuring shareholdings that the large and fast-growing Indonesian market is rich in in three of its listed companies has raised concerns that the

opportunities; hut the oldfounding shareholders are selling fashioned, authoritarian style of

Don'i get

too mad

UCC) (TERCICI Gog segres, one of the most powerful will servants at the Boropean Commission, risks becoming the first victim of mad cost disease (SSE) in Brossels. Ansarch 1988 ments from the BOropean Commission from the BOropean State Legras - the top bulkering this Legras - the top bulkering the state 1985 argued seminst diseasation of the SSETseme in the SU's adjantific ind with the top of a scientific ind with the top of the SU's adjantific ind with the state of the SU's adjantific ind with the state of the SU's ind with the SU's ind wis the state of the SU's ind with

If Liggs is forced into retirement it would be the end of an end of the Common Agricultural Policy the Frenchman is widely recognised as one of the bogshest of SC officials. A former the dog in the French foreign ministry and the Organization for Sciencinic Communication for Sciencinic

And a second and the state of the state their stake in Lippo Bank, the government, where the military group'a flagship listed company.

in Lippo Bank to nothing.

- were not the first time inves-

tors were reminded of the uncer-

tainty surrounding Indonesia's

future. In April, the sudden death

of the president's wife brought

bome the mortality of Mr

Suharto himself. Two months

ing questions about his health.

The problem for investors is

retains an important role, con-Equity analysts believe the trasts sharply with the recent liberalisation of the economy. As Mr Sjahrir, an Indonesian economoves will reduce the stake of the ethnic Chinese Riady family mist at the Institute for Eco-The July 27 riots - sparked by nomic and Financial Research in the government-engineered Jakarta, puts it: "The problem is removal of Ms Megawati Sukarthat while our economy is going noputri as leader of the opposiglobal, our politics is still in the tion Indonesian Democratic party era of Jurassic Park."

Of all the various measures of investors' confidence, it is the equity market that has been worst hit by the political uncertainty. The Jakarta Composite Index has dropped 12 per cent since the beginning of June. although the market has recently been staging a cautious comeback

"In the past an attraction to investment in Indonesia had precisely been the stable political outlook of the country," says Mr Jonathan Harris, an analyst at

HG Asia in Jakarta. "We believe that the equity market is now in a learning phasa while it attempts to come to a view of how it should treat politics in the long-term."

\$18,27bn

11%

M. Levela

Reflecting the doubts about the political succession, listed compa-nies controlled by presidential family members have been the most affected. Shares in Bimantara Citra, a holding company controlled hy Mr Suharto's second son, Mr Bambang Trihatmodjo, have dropped about 16 per cent from their closing price the day before the riots. Better than expected first-half results last month failed to lift the shares because of the political overhang. analysts said.

Such uncertainties may also affect the country's fledgling privatisation program. The state-owned Bank Negara Indonesia is expected to list its shares before

Left party's jump from a 6 per

cent vote in the 1994 general

standings around 12 per cent.

: There had already been clouds

gathering round her. She came

under fire earlier this year for

foining her teenage daughter at

a rave party, at a Stockholm venue which police said was the

moving out of the commune she

had lived in for years, to a smart

scene of drug trafficking.

Then she was criticised for

Ron Woodard, Boeing's

to build a 550-seater. He

accused Airbus of contemplating

financial solcide with its plans

then rubbed it in by announcing

morning

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election to opinion poll

set a benchmark for Indonesian companies raising debt offshore. In the immediate aftermath of the riots the yield rose on politi-cal fears, but has now stabilised relative to other bonds. However, the cost of financing

individual projects - particularly those over five or 10 years which involve a member of the Suharto family or depend on the president's husiness associates - is expected to rise. It is investors who are in partnership with Mr Suharto's relatives and friends who are most exposed to a change in leadership.

"It's very unlikely that the Suharto clan will have the punch, power and pre-eminence that they have now in 10 years' time," says Mr Webh of Control Risks. "The positioning of the Subarto clan may now endanger the very projects that were bringing them in for protection. It's rather like hiding under a very large tree and then hearing it begin to creak."

Financial Times

100 years ago

Japanese Competition Apropos of Japanese competi-tion in Eastern markets, our Consul at Osaka quotes some very unpleasant statements unpleasant, at least, to English ears. In 1875 we are told that out of the total of yarns imported into Hong Kong, China and Japan, those from this country formed 82 per cent. in 1894 they only formed 14.2 per cent and this was owing entirely to the competition of Japanese yarns. It is however some consolation to know that wages are rapidly rising in Japan. These tendencies are likely to increase. On the other hand, with more ample machinery. increased transport facilities and greater technical knowledge Japan is likely to become year by year more formidable to us.

50 years ago

World Fund's First Task New York: Preliminary steps for putting the International Monetary Fund into operation are being prepared. M. Camille Gutt, managing director of the Fund, states that during September letters will go to all countries participating in the Fund seeking the information necessary for setting up par values for their currencies. Each nation will be given 90 days to confer with Fund officials on whether the present rates should prevail.

If ingras is forced into

Co-operation and Development in Paris, the arrived in Brussels

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OBSERVER. The call's designed to restore constinuer coefficience dented by the DSR scare by removing from the Body Chain older antidals in which includes antidals in which includes an of the disease would be more advanced. But their chains guidance to the effective could guidance to the effectiv in 1985 along with Jacobes Delors, the incoming president of the Baropean Commission the runs the DGS agriculture He runs the Date agroupents directorate with an iron fist and also played a key role in resolving the dispute with the US over faith export subsidies.

US over faim exponent substores, which divestened several times to sing the Gait Uruguay Round. If the goes, the French may not retain the director general's job. That would be a significant loss of infinence for French Interests.

in Brussels - and they re still struggling to come to terms with Bottling it up the lieperture of Delors

Make a killing

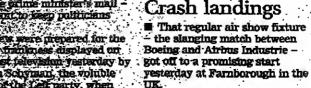
Back in the UK, home to BSR. someone at the Intervention . Board - which is running the government s massacre programme for cattle aged over

80 months - must have spent the summer in a fundair hall of militors. The board has persuaded abattoirs to accept a cut in their fees from £87.50 per animal to :141, in order to reflect current commercial realities". It says this new rate will save the taxpayer £22m for the rest of this

financial year and £40m in subsequent years. Another way of looking at it is that taxpayers have been asked since May to fork out £20m too. much on the more than 400.890

is the arrived in Brussels cattle killed at the old fate.

flat in Stockholm's fashiooable Old Town. It's enough for anyone. Stellen's open government Stellen's open government read the prime minister's mail are meant to keep politicisms house



commercial aircraft boss,

shertinessed to an Alcopol problem unitspil she would be seeing freshnert. If was an imagecied slip by the energed: Schyman, 41, who successfully transformed the old

Sincession Swelish Communist pro-Moscow Swelish Communist periodic left particle demotratic left particle recently inted thousands of usatiseted where away from the

is include our a way non the raing Social Democrats. Schringing asody middle class; middle saged look. toggener with her ample TV skills; played a large part in das The result: Airbus had to postpone its press conference and its retalistion - until this

bolies: But few were prepared for the senting frammes displayed or ingulated prevision yasterday by Guinin Schyman, the wolnble femin of the Left party, when she confessed for an alcohol

orders for 68 Boeings. No sooner had Woodard finished pummelling his rival than the floor in the press centre collapsed, causing mild panic. but no injury among the backs.



FINANCIAL TIMES Tuesday September 3 1996



THE LEX COLUMN

company's return on capital, com

pare it to its cost of capital and see

On this score, most German com-

panies do not even get to first base.

Questioned about shareholder value

dozen of the country's top 30 com-

capital. Daimler, Siemens and

Bayerische Vereinsbank have at

least set numerical targets for

returns. But these mean little until

they introduce tighter definitions of

capital employed - asset bases have

often been written down due to

restructuring. Veba, the conglomer-

ate, is one of the very few compa-nics that has actually worked out a

risk-adjusted cost of capital for all

50 of its business units and mea-

sures its managers on whether they

beat it or not. This is the sort of

rigorous approach investors should

Iraqi president Saddam Hussein'e

role as the oil industry's best friend

continues. Just as the United

Nations's food-for-oil agreement

was to add over 600,000 barrels of

Iraqi oil per day to world supply,

Iraq's attack on a Kurdish "safe

haven" has turned that tap off.

Given limited oil stocks, high prices

should be sustainable until the

onset of winter in the northern'

hemisphere, when Iraqi supplies

It has become harder than in the

past to pick winners from a rising

oil price. Hedging by exploration

and production companies reduces

will be more easily absorbed.

press for elsewhere.

Oil

destroying value.

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715.7 (-0.8)

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Brussels offers talks on subsidy guidelines **Compromise likely on** E German aid to VW

pay back the funds.

in nobody's interest

Arab states warn against

military strike on Iraq

Bonn.

By Wolfgang Münchau in Frankfurt

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The European Commission and German officials yesterday appeared ready to compromise in the dispute over the payment of state aid to carmaker Volkswagen in eastarn Germany

Mr Jacques Santer, president of the commission, offered talks on establishing new guidelines on how industrias in former East Germany could be subsidised, while government officials met Mr Karel van Miert, the competition commissioner

At issue is DM91m (\$61m) of a DM241m subsidies package VW received for the construction of a car plant in Mosel and Zwickau which the commission has ruled is in breach of European law on competition

So far, the government of

the funds, has refused to com- DM91m which Saxony has paid to VW daspite the commis ply with the commission's ruling, but is now understood to have offered a temporary subsidy freeze to avert imminent legal action. The commission will tomorrow discuss how to

ments. He told German break proceed and whether to seek fast television: "I consider Mr Santer's framework for a soln-tion to be absolutely correct." an injunction in the European Court to force the carmaker to But he warned that a repay-Mr Santer interrupted his ment of money was unaccept able because it would endanholidays "to discuss the principles and structures of a possi-ble compromise" with a senior ger VW's investments in the state. The level of economic

official from the chancellery in development in eastern Germany necessitated an above-He said; "We are discussing average level of subsidy until 2005. Mr Biedenkonf said the basis of a memorandum by Garman legal experts claimed the commission had the German government outlining how to deal with state subsidies for the east of Gerno right to interfere in issues many. We want an amicable concerning state aid to eastern agreement. A confrontation is

However, he added: "The rulas on aid. state of illegality has to be terexemption should be used only

Germany, which were exempt from normal European Union According to Mr Santer, the

minated. We therefore have to Saxony, which has distributed find a modality to block the in "exceptional cases".

sion'e ruling." Mr Kurt Biedenkopf, prime minister of Saxony, yesterday welcomed Mr Santer's com-

COLLDON

"I think the hryvna's great each independent country must have its own currency. Maybe the first few weeks will be a bit tricky, but our living standards should improve if inflation remains low."

Government assurances that rices would not increase in the transition were treated with some caution after staple foods - such as sausage and salo, the Ukrainian pig fat del-icacy - rose some 10 per cent over the weekend, according to Interfax news agency. Shopkeepers and traders

marked up prices, reflecting a lack of confidence in the government. Others were taking advantage of the confusion to raise profits.

Apart from some small-scale profiteering, yesterday's launch of the hryvna passed almost without incident as Ukrainians quened ontside banks to change their old cou-pons for the new currency

"There was even less agita tion than we expected," said Mr Victor Pynzanyk, deputy prime minister. The hryyna held steady against the dollar at 1.76-1 in its debut at the interbank currency exchange, propped up by central bank intervention. Exchange rates at street

kiosks, after some panic buying of hard corrency in the daye preceding yesterday'e introduction, were similarly stable, as a full-fledged gov-

ernment public relations campaign seemed to calm the population of 52m. No panic bnying of dollare was reported.

Mr Pynzanyk, who leads the reform lobby in cabinet, predicted prices should fall again

The inflation rate, he said.

Flying high Europe's aerospace industry, gathered this week at Britain's Farnborough air show, is in a dangerously self-congratulatory mood. Aircraft sales are rising; and the dollar is stable. This is, of course, good news in the short run. Both Germany's Daimler-Benz Aerospace and France's Aérospatiale, which have been bleeding red ink in recent years, are confidently predicting profits in 1998. They may even return to the black next year. The risk, though, is that the cycli-cal upswing will take the pressure off managers to carry through the unpleasant task of cutting jobs. Tentative signs of auch backtrack ing are emerging. Daimler, for example, last week said fewer jobs would need to go under its "dolores" recovery programme than originally envisaged. And Mr Yves Michot, state-owned Aerospatiale's new chief, said this week that the planned merger with Dassault Aviation should not lead to job losses or site closures. Both groups have also recently spoken about evolutionary in a recent survey, only half a approaches to restructuring Airbus, the civil aircraft consortium in which each holds a 37.9 per cent panies even mentioned return on stake.

It would be understandable if Europe's aerospace industry used the current breathing space as a reason to shirk tough action. But it would be a mistake. Failure to improve productivity now will mean the industry is not well placed for the next downturn. With US rivals like Boeing and Lockheed restructuring at a breakneck pace, the penalties for being uncompetitive could be particularly severe.

Shareholder value

Daimler-Benz neatly encapsulates Germany'e ambivelent attitude to the concept of shareholder value. At last week's balf-year results, Its chairman, Mr Jürgen Schrempp talked of "profit, profit, profit". Meanwhile, his finance director, Mr Manfred Gentz - with one eye on Germany's powerful unions - is musing that shareholder value should not be the sole yardstick by which Daimler measured itself. The problem is that while almost all German public companies now claim to espouse shareholder value. most have nothing more in mind. than keeping their investors supplied with information and (hope-fully) dividends. What is needed, therefore, is a clear definition of shareholder value. The simplest. the impact of oil price movements, solution is probably to measure a while integrated oil companies can

3 September 1996.

be as affected by the chemicals cycle. There have been long periods where there was virtually no correlation between oil prices and oil shares. Nonetheless, the sector, particularly E&P companies, offer substantial value if current oil prices are sustained.

But that is unlikely. It is only a matter of time before Iraqi oil pours back into the market, adding to growing supplies from non-Opec regions like the North Sea and Colombia. And even if Iraci sales were postponed indafinitely, leaving prices to rise further, oil producers real returns on capital would be back at record levels. That could prove too tempting for governments which abolished or reduced petroleum taxes due to declining prices in the early 1990s.

AEA Technology whether the company is creating or

Like a scientist's briefcase, AEA Technology is crammed with potential. The engineering services group, whose £200m privatisation is being billed as this government's last, is best known for decommissioning the UK's nuclear reactors. But it also monitors Britain's air quality and invented the highperformance batteries useo in mobile telephones.

The impression, however, is that the group has been rather haphazard in turning good ideas into successful products. The first job of AEA'e top management, recently drafted in from the private sector, is to prove it can turn a research house into a commercial company. The second task will be to boost sales at a time when nuclear work from the UK government is declining. Over the past three years, turnover has remained static despite double-digit increases from overseas and private-sector work. Profits, by contrast, have shot ahead as the company has reduced its workforce by a quarter, But with the easy cuts made, this is one privatisation that offers only limited scope for growth through further cost savings.

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The shares have yet to be priced. but a £200m valuation implies a share price of 250p, or 13¼ times prospective earnings - a 10 per cent discount to the market. That looks attractive, given estimated growth of 10-15 per cent in each of the next two years, as the business mix improves margins, There is also a chance of a bid from big power station builders like GEC Alethom once the government's three-year golden share expires.

One Lime Street

London EC3M 7HA.

By Edward Mortimer in London and Gerard Baker

Arab leaders warned against western milltary action in Iraq yesterday as US officials toured the Middle East canvassing options for a tongh response to President Saddam Hussein's intervention in the Kurdish "safe haven".

in Tokvo

In London, world oil prices rose to their highest since last April, while in Tokyo Mr Malcolm Rifkind, the British foreign secretary, hinted strongly at military action by the US and its former Gulf war allies. However, Middle East leaders urged caution and respect for Iraqi sovereignty. UN relief officials and

guards stationed at Arbil said Iraqi government troops, tanks and artillery had withdrawn from the north Iraql city Kurdish factions. which they occupied on Satur-King Hussein o day. They said the city had the US envoye that outside been left in the hands of the parties should not intervene in

zani had appealed for Baghdad's help in a struggle with a rival Kurdish faction. Bnt the Iraqi troope

remained about 5km away, the relief officials added, According to the Iraqi National Congress, a leading opposition group, more than 270 tanks are still in and around the city. General John Shalikashvili,

chairman of the US joint chiefs of staff, and Mr Robert Pelletreau, assistant secretary of etate, had lunch with Egytian President Hosni Mubarak in Cairo before leaving for Washington, Earlier they visited Saudl Arabia and Jordan. It was clear, however, that

western and regional powers would not easily reach a consensus an how to respond to President Saddam'e intervention in a conflict between King Hussein of Jordan told

Kurdistan Democratic party, Iraq'e affairs, while Mr Amr

whose leader Mr Massoud Bar- Moussa, Egyptian foreign minister, called for an end to the bloodshed in northern Iraq and respect for Iraq'a sovereignty and territorial integrity. Mr Rifkind, on a visit to Japan, said Britain would soon

> join the US and other former Gulf war allies in a concerted response to Baghdad's incursion into a "safe haven" for the Kurds since 1991. In late London oil trading, the price of the benchmark

Brent Blend for delivery in October rose \$1.22 to a high for the day of \$22 a barrel, before closing at \$21,99. The rise was provoked by the decision of Mr Bontros Boutroe Ghali, UN escretary-general, to delay implementation of a deal worked out earlier in the summer under which Iraq is to cell limited quantities of oil to finance purchases of food and

humanitarian supplies.

Oll prices lifted, Page 5 Editorial Comment, Page 13 See Lex

currency switch delights the locals

Ukraine's

By Matthew Kaminski in Klev

The old Kiev street vendor's eyes lit up when a customer paid for a pack of Mariboros with a new two-hryvna note. "I've never seen one before," he said. Before the

new currency went into use yesterday, he would have been handed a note for 20,000 karbovanets -- Ukrainian for Then he had a close look.

"Maybe it's a fake". "We used to be million-

dres," laughed Ms Margeurita Gonchareva, a history teacher, But she was hancy to see the zeros disappear from the nation's bank

Three Morgan Grenfell funds suspended

Continued from Page 1

It investigated "possible irreg-ulsrities". It added that it would maet liabilities in say how much of the funds respect of any irregularities identified.

Mr Young, one of 43 directors of MGAM, has been suspended during the inquiry.

Another fund manager in charge of the Europea fund is not facing investigation. The trustee of the two unit had been in discussions with trusts involved is Royal Bank Morgan Grenfell over valuawere affected.

"We have not yet identified tha whole picture," the bank said ness. It has recently made an FibaNordic Securities, one of

the principal brokers to the of the £500m Kleinwort Eurofunds, which specialises in Scandinavian securities, said it

offer to take over management pean Privatisation Investment Trust.

was higher last month than tions of unlisted securities that the 0.1 per cent rise in July, it had provided. The news will be a blow to but mainly because rent subsi-dies had been cut. Morgan Granfell'e aspirations The government last week to increase its European investment management busi-

a month-long price freeze from yesterday, which analysts said might smooth the transition provided the government does not use the mechanism artificially to repress inflation.

FT WEATHER GUIDE

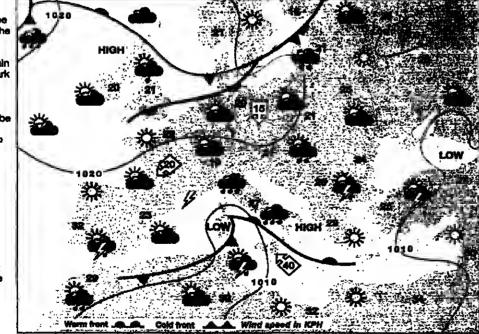
Europe today

It will be sunny over most of Europe as high pressure dominates from the British Isles across the Benelux towards Moscow, A weak frontal system will bring cloud and light rain over Scotland, East Anglia, Denmark and Finland. Low pressure west of Sardinia will

promote thunderstorms over the vestern Mediterranean. There will be cloud and rain in italy. Local thunderstorms are likely to deve over south-eastern Spain and around the Black Sea. Afternoon temperatures will reach 30C in Soain. Greece and Turkey.

Five-day forecast

There will be sunny spells over north-western Europe with temperatures just above 20C. An area of low pressure over the diterranean will shift towards the Alps bringing frequent thunderstorms and rain to Italy, the Alps and southern France.



TODAY'S	TEMPERATUP	RHS	Situat	on at 12 GMT.	Temperature	e meximum foi	day, Forecas	ts by Meteo C	onsult of the i	Netherlands	
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				before ta	ke-otf.	Kuwait L. Angeles Las Paimes Lima Lisbon London Luchburg Lycon Maciolra	sun 44 sun 25 tair 27 cloudy 18 sun 31 sun 31 sun 10 fair 20 sun 25	Naples Natisu New York Nice Nice Nice Oslo Parts Parts Parts Parts	shower 27 fair 32 sun 27 thund 24 sun 35 sun 22 sun 22 shower 10 fair 20	Toriento Vancouver Vancouver Vania Washington Washington Wallington Wanapeg Zurioh	stown shown the shown shown shown shown shown shown shown shown

SETTLEMENT OFFER MADE **ON 30 JULY 1996** SETTLEMENT AGREEMENT **DECLARED UNCONDITIONAL AS TO ACCEPTANCES**

Lloyd's announces that acceptances of the settlement offer have been received from 31,246 Names, being approximately 91 per cent of Names to whom the settlement offer has been made.

Accordingly, the Council of Lloyd's has resolved that sufficient acceptances of the settlement offer have been received to satisfy condition 2.1(a) to the Settlement Agreement and has declared the Settlement Agreement unconditional as to acceptances.

The Council has agreed a final extension of the settlement offer to 12 noon (London time) on Wednesday, 11 September 1996.

